

# EXHIBIT 1

**THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re: Alibaba Group Ltd. Securities  
Litigation

Master File No. 1:20-CV-09568-GBD-JW

**EXPERT REPORT OF DAVID I. TABAK, PH.D.**

**I. SCOPE OF ANALYSIS AND SUMMARY OF FINDINGS**

1. This report concerns “a federal securities class action on behalf of all purchasers of Alibaba’s American Depositary Shares (‘ADS’) during the period July 9, 2020 through and including December 23, 2020 (the ‘Class Period’), seeking to recover damages for violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the ‘Exchange Act’) and Rule 10b-5 promulgated thereunder (the ‘Class’).”<sup>1</sup> Because the first alleged misstatement is a Form 20-F filed after the close of the trading day on July 9, 2020, for purposes of this report, I limit the analysis of market efficiency to begin on July 10, 2020.

2. Counsel for Lead Plaintiffs and Additional Plaintiffs in this matter have asked me to examine whether Alibaba’s ADSs traded in an efficient market during the Class Period. As discussed below, the analyses demonstrate that Alibaba’s ADSs traded in an efficient market. Counsel have also asked me to analyze whether damages for investors in Alibaba’s ADSs can be calculated through a common methodology. I find that there are reliable methods to calculate damages on a common class-wide basis.

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<sup>1</sup>Amended Consolidated Class Action Complaint dated April 22, 2022 (“Complaint”), ¶ 1. (Closing footnote omitted.)

## **II. QUALIFICATIONS AND REMUNERATION**

3. I received Bachelor's degrees in Physics and in Economics from the Massachusetts Institute of Technology and a Master's degree and a Ph.D. in Economics from Harvard University. I have appeared as an expert in federal district courts; state trial courts; bankruptcy court; and in arbitration forums, including the National Association of Securities Dealers, the International Chamber of Commerce International Court of Arbitration, and the American Arbitration Association. I have published in my fields of expertise on subjects such as market efficiency, loss causation, statistics, and the analysis of stock price movements.

4. National Economic Research Associates ("NERA") was established in 1961 and now employs approximately 500 people in over twenty offices worldwide. NERA provides consulting for economic matters to parties for their internal use, to parties in litigation, and to governmental and regulatory authorities. I have worked at NERA for over twenty years and am a senior managing director in NERA's securities and finance practice. My work entails providing analyses for parties in litigation and consulting for parties in non-litigation settings. I have served as a speaker at events providing CLE credits for attorneys and at academic conferences on areas related to securities litigation. I have provided reports and/or testimony for plaintiffs and defendants in numerous securities class actions.

5. My curriculum vitae, which sets forth in further detail my publications and prior testimony experience, is attached to this report as Exhibit 1.

6. NERA is being compensated on a non-contingent basis for out-of-pocket costs and at our usual rates for time. My billing rate is \$1,050 per hour. I have been assisted by a number of individuals at NERA working at my direction who are billing at their standard rates.

## **III. MATERIALS CONSIDERED**

7. Materials considered for the purposes of this report are listed in Exhibit 2.

#### IV. THE THEORY OF MARKET EFFICIENCY

8. In the 1960s, economists Paul Samuelson and Eugene Fama each advanced theories that developed into the modern theory of market efficiency, known as the “Efficient Market Hypothesis.”<sup>2</sup> Professors Samuelson and Fama recognized that if market participants are rational, a security cannot have an expected change in price.<sup>3</sup> For example, suppose that the market expected a stock price to be \$15 tomorrow. The stock could not trade at \$10 today, because there would be little reason for anyone to sell at \$10 today given that there would be buyers more than happy to pay \$11 today for a stock that they could sell at \$15 tomorrow. Similarly, no rational investor would purchase a stock at \$16 today if it was believed that the price would be \$15 tomorrow. This process would result in an equilibrium where the price today would be nearly \$15. Any changes in stock prices would be due to *unexpected* information or randomness, leading to the theory that stock prices follow a “random walk.”

9. In particular, there are three forms of the Efficient Market Hypothesis, known as weak-form efficiency, semi-strong-form efficiency, and strong-form efficiency. Weak-form efficiency posits that the price of a stock rapidly incorporates all information contained in prior stock prices. Semi-strong-form efficiency posits that the price of a stock rapidly incorporates all publicly available information. Strong-form efficiency posits that the price of a stock rapidly incorporates all public and private information.<sup>4</sup>

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<sup>2</sup> See, for example, the *New Palgrave Dictionary of Economics*, 2008 edition, entry on Efficient Markets Hypothesis, available online at [https://rd.springer.com/referenceworkentry/10.1057/978-1-349-95121-5\\_42-2](https://rd.springer.com/referenceworkentry/10.1057/978-1-349-95121-5_42-2).

<sup>3</sup> While later refinements of the theory examined whether certain types of stock price movements are possible because of factors such as the risk entailed in trying to profit from those expected movements (e.g., there is a risk-return tradeoff and sometimes there may be expected profits, on average, to compensate for higher risk), the general outlines of the theory discussed above are still correct. Throughout the discussion, I abstract away from any such issues.

<sup>4</sup> This is a standard taxonomy of Efficient Market Hypothesis theories, discussed, for example in Eugene Fama, “Efficient Capital Markets: A Review of Theory and Empirical Work,” *Journal of Finance*, 1970. (See, for example, p. 388.)

When discussing the “Efficient Market Hypothesis” with regard to publicly traded securities such as Alibaba’s ADSs, financial economists are generally referring to the semi-strong form of market efficiency. I will follow the same convention here.

10. One of the implications of the Efficient Market Hypothesis is that the market begins to incorporate unexpected news quickly into security prices. Therefore, if the market learns of material, new, unexpected positive (negative) information about an issuer, then the price of the issuer’s common stock will rise (fall) if the market is efficient. Of course, even efficient markets may take time to fully absorb new material information, but they should begin the process of reacting to news as soon as it is available.<sup>5</sup> Testing for market efficiency can be challenging, as it may often be difficult to determine whether the news that reached the market at a particular time is material or even whether it is positive or negative news relative to market expectations.<sup>6</sup>

11. To assess whether a market is efficient, financial economists and the courts have developed various tests. These tests can broadly be divided into direct tests of whether a market exhibits or violates the conditions of market efficiency (e.g., whether the price of a security actually responds to material, new, unexpected information) and indirect tests of the conditions that one expects would be present in an efficient market (e.g., substantial analyst coverage of the issuer, which suggests that market participants are interested in understanding and responding to news). It is my understanding that these tests are used holistically to make inferences about whether a market is efficient and that

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<sup>5</sup> Under the Efficient Market Hypothesis, a market may initially underestimate or overestimate the effects of news. However, these two effects should roughly balance each other. Consequently, in an efficient market, initial price movements should reflect, on average, an unbiased estimate of the effects of the new information (i.e., later price movements are roughly equally likely to be positive or negative).

<sup>6</sup> See, for example, *In re Teva Securities Litigation*, No. 3:17-cv-558 (SRU), 2021 WL 872156 (D. Conn. Mar. 9, 2021), discussing how it can be difficult to determine whether even relatively simple news such as earnings announcements are positive or negative (at \*28-29) and explaining that one should not expect material news stories to always be associated with statistically significant price movements (at \*26).

it is not necessary for each test to offer support of efficiency. For instance, the Court of Appeals for the Second Circuit recently explained that market efficiency may be demonstrated where the indirect tests support that conclusion, even if the direct tests do not, stating, “The *Cammer* and *Krogman* factors are simply tools to help district courts analyze market efficiency in determining whether the *Basic* presumption of reliance applies in class certification decision-making. But they are no more than tools in arriving at that conclusion, and certain factors will be more helpful than others in assessing particular securities and particular markets for efficiency.”<sup>7</sup> In the following sections, I discuss the results of these tests for Alibaba’s ADSs.

## V. TESTS OF MARKET EFFICIENCY FOR ALIBABA’S ADSs

12. One widely adopted legal case providing for tests of market efficiency is *Cammer v. Bloom*.<sup>8</sup> This decision discussed five factors that support a finding of market efficiency, commonly referred to as the “*Cammer* factors”:

- (1) **Trading volume:** an “average weekly trading of two percent or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; one percent would justify a substantial presumption”;
- (2) **Analyst coverage:** “a significant number of securities analysts followed and reported on a company's stock during the class period”;
- (3) **Market makers and arbitrageurs:** the “stock had numerous market makers. The existence of market makers and arbitrageurs” would aid in market efficiency;<sup>9</sup>

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<sup>7</sup> *Waggoner v. Barclays PLC*, 875 F.3d 79, 98 (2d Cir. 2017), *cert. denied*, 138 S. Ct. 1702 (2018).

<sup>8</sup> *Cammer v. Bloom*, 711 F. Supp. 1264, 1286-87 (D.N.J. 1989).

<sup>9</sup> A “market maker” is a market participant that provides liquidity by actively quoting two-sided markets in a security, providing both bids and asks, and attempting to profit from the bid-ask spread. As discussed below, “arbitrageurs” are investors who attempt to profit from any possible mispricing of a security.

- (4) **SEC Form S-3 eligibility:** “the Company was entitled to file an S-3 Registration Statement in connection with public offerings”; and
- (5) **Price response to news:** “empirical facts showing a cause and effect relationship between unexpected corporate events or financial releases and an immediate response in the stock price.”<sup>10</sup>

13. In addition to these factors, the Third Circuit in *DVI Securities Litigation* stated that (6) “the listing of a security on a major exchange such as the NYSE or the NASDAQ weighs in favor of a finding of market efficiency.”<sup>11</sup> Furthermore, three additional factors that may be relevant, as discussed in *Krogman v. Sterritt* and other cases, are measures of a company’s: (7) market capitalization, (8) bid-ask spread, and (9) float.<sup>12</sup>

14. Academics and courts have also looked at whether there was autocorrelation (also known as serial correlation) in the returns of a security, i.e., whether rather than behaving randomly, a movement in the price of a security was more likely to be followed by another movement in the same direction (positive autocorrelation) or by a movement in the opposite direction (negative autocorrelation).<sup>13</sup> In lay terms, autocorrelation exists if an observer can use a prior return to improve their prediction of today’s return in a statistically significant manner. The absence of autocorrelation provides evidence in favor of market efficiency by ruling out a class of potential forms of inefficiency.

15. I will discuss each of these factors in more detail as they are presented below, and then present my conclusions based on the totality of the information obtained by examining each of these factors.

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<sup>10</sup> This factor is typically addressed through the use of a statistical analysis known as an “event study,” as discussed below.

<sup>11</sup> *In re DVI, Inc. Securities Litigation*, 639 F.3d 623, 634 (3d Cir. 2011) (“*DVI IP*”).

<sup>12</sup> *Krogman, Inc. v. Sterritt*, 202 F.R.D. 467, 478 (N.D. Tex. 2001).

<sup>13</sup> See, e.g., *In re DVI, Inc. Securities Litigation*, 249 F.R.D. 196, 213 (E.D. Pa. 2008) (“*DVI P*”). Autocorrelation can also be measured based on the size of the price movements and not just their direction.

***(1) Trading Volume***

16. The first *Cammer* factor is the average weekly trading volume as a percent of shares outstanding. As noted on page 1286 of the *Cammer* decision, “[t]he reason the existence of an actively traded market, as evidenced by a large weekly volume of stock trades, suggests there is an efficient market is because it implies significant investor interest in the company.” Exhibit 3 shows the weekly volume of trading in Alibaba’s ADSs as reported by Bloomberg L.P., a recognized data vendor, and the last reported number of shares outstanding for each day, obtained from SEC filings. The volume figures in Exhibit 3 are adjusted to remove trades created by estimated market-maker participation.<sup>14</sup> I next calculate the mean and median percentage of shares outstanding traded in each week during the Class Period. The mean is simply the arithmetic average of the weekly percentages of trading volume for each full week in the Class Period.<sup>15</sup> The median is the midpoint of the weeks if arranged by the percentage of shares traded relative to shares outstanding, so that half of the weeks have the same percentage as or a larger percentage than the median week and half have the same percentage as or a smaller percentage than the median week.

17. Over the Class Period, the average market-maker-adjusted weekly trading volume (i.e., reported volume reduced by 17%) of Alibaba’s ADSs is 2.46% of the shares outstanding and the median figure is 2.17%, corresponding to an average of 66.6 million and a median of 58.8 million shares traded weekly. As previously noted, the *Cammer* court stated that an “average weekly trading of two percent or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient

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<sup>14</sup> A market maker sometimes serves as the counterparty to investor orders. For example, one investor may sell shares to the market maker at \$20 and later the market maker sells those shares to another investor at \$21. Both trades would be reported, but there really was only one transfer of shares between actual investors. Support for this type of adjustment is found in *Unger v. Amedisys Inc.*, 401 F.3d 316, 324 (5th Cir. 2005).

<sup>15</sup> Including any partial week at the beginning or end of the Class Period would have minimal effects on the results.



one; one percent would justify a substantial presumption[.]” Thus, the volume figures for Alibaba’s ADSs support a “strong presumption” in favor of market efficiency for the stock under *Cammer*.

## ***(2) Analyst Coverage***

18. In discussing the relevance of analyst coverage, the *Cammer* court stated on page 1286 that “[t]he existence of such analysts would imply, for example, the [auditor] reports [on the issuer] were closely reviewed by investment professionals, who would in turn make buy/sell recommendations to client investors.” (Closing footnote omitted.) That is, analysts seek out, review, and disseminate information about a company and make it easier for market participants to understand and react, or choose not to react, to that information, thus facilitating the process that leads to market efficiency.

19. While analysts provide coverage that is meant to inform investors about a company, different analysts provide varying levels of coverage that may have differential impacts in determining whether that coverage should be considered to be a material factor in aiding market efficiency. For example, some analysts may provide limited analysis or merely repeat what a company has said, while others may provide informative analyses of a company’s current and future expected revenues.

20. There are many ways to focus an examination on analysts that are providing at least some substantial coverage. One such way is to identify the number of analysts included in the Institutional Brokers’ Estimate System (“I/B/E/S”) consensus earnings estimate for a given company. Exhibit 4 shows the number of analysts included in the I/B/E/S earnings estimate for the upcoming quarter for Alibaba for each month in the Class Period. As can be seen in the exhibit, the average and median number of analysts that had provided such estimates were both 22 per month. (Note that these are estimates for the upcoming quarter and need not have been provided in the month indicated.)

21. The *Cammer* court found market efficiency where the security at issue (the common stock of Coated Sales, Inc.) was the subject of “[a]t least 15 research reports ... from July 1987 through June 1988” (fn. 30, p. 1283) a 12-month period. Here, by

contrast, there was an average of at least 22 analysts issuing one or more reports each quarter.<sup>16</sup> Thus, this factor weighs in favor of a finding of market efficiency. Even the month with the lowest figure had 19 analyst estimates, well above the situation found in *Cammer*, where there was an average of just over one analyst report per month.

### **(3) Market Makers and Arbitrageurs**

22. As discussed in *Cammer*, “[t]he existence of market makers and arbitrageurs would ensure completion of the market mechanism; these individuals would react swiftly to company news and reported financial results by buying or selling stock and driving it to a changed price level.”<sup>17</sup> Alibaba’s ADSs traded on the New York Stock Exchange, which is widely regarded as one of the most open, developed, and efficient exchanges in the world. There were 107 market makers who traded Alibaba’s ADSs on the NASDAQ stock exchange during the Class Period.<sup>18</sup>

23. Arbitrageurs are investors who attempt to profit from any possible mispricing of a security. There are two types of arbitrageurs that we can examine: those who take a “long” (or positive) position in the stock (profiting from an increase in price) and those that take a “short” (or negative) position (profiting from a decrease in price). While there are no data on the identities of arbitrageurs in particular securities or their holdings of those securities, one would expect many of the arbitrageurs who are active enough to move the market to be found among the largest market participants. We can therefore

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<sup>16</sup> If one looked at the raw number of analyst reports (without removing those that may not have provided an earnings estimate but discussed topics other than earnings), a search on the Thomson Reuters database for Alibaba analyst reports yields hundreds of reports over the Class Period. While in *Cammer*, one might have examined each of the “[a]t least 15” analyst reports in that case to judge their quality, here such a review is not necessary for the more than one thousand reports given that the issuing firms included prominent investment houses including Barclays, Credit Suisse, Deutsche Bank, JP Morgan, Morgan Stanley, Oppenheimer, RBC Capital, and UBS.

<sup>17</sup> *Cammer*, 711 F. Supp. at 1286-87.

<sup>18</sup> Bloomberg L.P.

use information about institutional holdings, which are reported quarterly, as a proxy for arbitrageurs that take a long position. Though not all institutions are arbitrageurs, many of the major arbitrageurs who take a long position large enough to affect the price of a stock would be institutional investors, as non-institutional investors generally do not have the capital to take a long-term position of the same magnitude.

24. Over 2,600 institutions are known to have collectively held over 1.2 billion Alibaba ADSs, or 47.0% of the ADSs outstanding as of June 30, 2020, the last calendar quarter-end before the start of the Class Period, as seen in Exhibit 5. On December 31, 2020, the first quarter-end after the end of the Class Period, institutions held approximately 1.0 billion Alibaba ADSs, or 38.8% of the ADSs outstanding. The direction of the change in institutional holdings are not important; what is important is that there was a potential for change, with institutions buying or selling in response to factors including news about Alibaba and changes in its ADS price.

25. As alluded to above, if an institution did not trade any shares during the Class Period, it may not be adding to market efficiency, since it would be providing neither upward pressure through buy orders nor downward pressure through sell orders. However, an examination of the data underlying Exhibit 5 shows that most institutions did change their positions, with numerous examples of a single reporting institution changing its holdings up or down by more than one million shares over the course of a single quarter. Moreover, during the Class Period, of the institutions with a non-zero holding of shares at the end of a quarter, on average, 80.85% reported a different holding figure at the end of the next quarter. These observations show that as a group, institutions were not passive investors, but changed their positions, which is a hallmark of arbitrage activity. Even among the institutions that did not change their positions, there may be some that actively evaluated news about Alibaba and changes in its share price and were comfortable maintaining their prior position. The fact that on average more than eight out of ten institutions holding Alibaba ADSs changed their position is evidence that a substantial number of large investors were following the company.

26. With regard to arbitrageurs who held a short position in Alibaba ADSs, I obtained data on the aggregate short position, which is reported twice a month by Bloomberg L.P., and shown in Exhibit 6a. The average aggregate short position over the Class Period was 1.55% of Alibaba's ADSs outstanding. The minimum monthly short position over the Class Period as a percentage of shares outstanding was 1.36%, while the largest was 1.76%.<sup>19</sup>

27. Given the relatively constant short position, I looked into whether there was any evidence of Alibaba shares being hard to borrow by examining whether Alibaba ADSs met the fail-to-deliver condition for being a "threshold security." As noted by the NYSE, a threshold security is one that for five consecutive settlement days meets three criteria, one of which is that the "level of fails is equal to at least one-half of one percent of the issuer's total shares outstanding[.]"<sup>20</sup> Exhibit 6b shows this ratio for Alibaba ADSs for each day of the Class Period. The *highest* single figure is under 0.015%, less than one-thirtieth of the figure of 0.5% (one half of one percent) that would, if reached on five consecutive settlement days, satisfy one of the three requirements for a security to be considered a threshold security. Thus, Alibaba ADSs did not even come close to being considered a threshold security, or one that is flagged as being potentially difficult to borrow.

28. Overall, I find that both institutions and short sellers actively changed their holdings over the Class Period, an indication of their attention to the price of Alibaba's

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<sup>19</sup> To short one Alibaba ADS, the investor who wants to take the short position must, through their broker, find a share held by another investor to borrow. The investor going short delivers this share to the counterparty (the purchaser) in the short transaction and is required to later return a share to the investor from whom he or she borrowed the share. When there are not enough shares available for borrowing, investors may not be able to establish or expand their short positions, and therefore would not be able to contribute to arbitrage and market efficiency by varying the size of their short positions.

<sup>20</sup> <https://www.nyse.com/regulation/nyse/public-info> (citing 17 C.F.R. § 242.203(c)(6)). .

ADSs.<sup>21</sup> Institutional holdings varied from 38.8% to 47.0% of shares outstanding over the quarter-ends encompassing the Class Period, with 80.85% of institutions with a positive holding in one quarter reporting a different amount of holdings in the next. This supports the conclusion that investors were able to, and did, take and change positions in Alibaba's ADSs to reflect their views, the core mechanism by which financial markets are driven to efficiency. The activity of these arbitrageurs, as well as the 107 market makers trading Alibaba's ADSs on the NASDAQ exchange, supports a finding of efficiency for Alibaba's ADSs.

#### ***(4) S-3 Registration Statement***

29. Another *Cammer* factor is the ability of an issuer to register new shares through a Form S-3 registration statement rather than using a Form S-1 or Form S-2, both of which require more disclosure than a Form S-3. Foreign companies like Alibaba file a Form F-3, but are subject to the requirements that a domestic company is for the filing of a Form S-3. The SEC allows qualifying companies to register shares using the less burdensome Form S-3 based on the assumption that news about such companies is already publicly available to market participants and therefore does not need to be included in the registration statement. At the time of the *Cammer* opinion, an issuer had to have a float (i.e., shares outstanding that are not held by insiders) with a market value of at least \$150 million to use a Form S-3. That requirement was later reduced to \$75 million. Exhibit 7 shows the market capitalization and float of Alibaba's ADSs during the Class Period. The market capitalization and float of Alibaba's ADSs exceeded \$400 billion (i.e., more than 5,000 times the \$75 million requirement) throughout the Class Period.

30. A second requirement to be able to file a Form S-3 registration statement is that the issuer be current in its SEC filings. Alibaba was not delinquent in its SEC filings

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<sup>21</sup> Some changes in institutional holdings may be due to other factors, such as a decision to sell shares for liquidity purposes. Still, the substantial number of changes is evidence of active monitoring of Alibaba by many institutions.

during the Class Period. As it satisfied the two requirements, Alibaba was eligible to file a Form F-3, thereby satisfying this *Cammer* factor and supporting a finding of market efficiency.

### ***(5) Price Response to News***

31. Whether a stock price responds to material, new, unexpected information is often considered the most direct and important of the *Cammer* factors. The *Cammer* court noted on pages 1291-1292 that “one of the most convincing ways to demonstrate efficiency would be to illustrate, over time, a cause-and-effect relationship between company disclosures and resulting movements in stock price.”<sup>22</sup>

32. Accordingly, I performed statistical analyses, based on tests known as “event studies,” the standard means of quantifying stock price responses to news, to examine this factor. An event study is a statistical test that first measures the movement in the price of a stock or other security by removing the influence of general market and/or industry effects. The remaining movement is then compared to a “control period” of similar market-adjusted price movements to see if it is unusual (i.e., statistically significant). If so, then one may be able to make the inference that the news was the cause of the unusual stock price movement.<sup>23</sup> In general, we expect that the price of a stock will increase in

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<sup>22</sup> As discussed above, courts have often held that this factor is not a necessary factor when the other *Cammer* factors weigh in favor of market efficiency and that particular forms of proof of this factor are not necessary. See, for example, *Waggoner* at 96-97 (“We conclude that direct evidence of price impact under *Cammer* 5 is not always necessary to establish market efficiency and invoke the *Basic* presumption[.]”). See also *In re Petrobras Securities*, 862 F.3d 250, 277-278 (2d Cir. 2017), holding that requiring “direct evidence of market efficiency ... consist[ing] of empirical data showing that the price of the relevant securities predictably moved up in response to good news and down in response to bad news ... attempt[s] to relabel a *sufficient* condition as a *necessary* one.” (Emphases in original.)

<sup>23</sup> The event studies I employ here are consistent with my own published work (David Tabak and Frederick Dunbar, in *Litigation Services Handbook, The Role of the Financial Expert* (3d ed. 2001)).

response to unexpectedly positive news and fall in response to unexpectedly negative news.

33. To test the general proposition of whether a stock price responds to news, it is necessary to examine the stock price responses to two different groups of dates: those with news and those without news.<sup>24</sup> That is, one conducts event studies on the different news and non-news days, and then compares the results of those two analyses. This is the same idea behind a medical study that has a control group and a treatment group. Here, the control group (i.e., the group not receiving treatment) consists of the “non-news days” while the treatment group consists of the “news days.” Establishing two such groups is necessary because even if the market for a stock were not efficient, there would generally still be some news days that were randomly associated with stock price movements. Selecting a few examples of such instances and claiming to have thereby found an association between news and stock price movements would be clearly incorrect.<sup>25</sup> Conversely, even in an efficient market, one would not expect every news

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<sup>24</sup> Ideally, one wants to define news as material, new, unexpected information. Other news may be consistent with prior expectations and should not be expected to cause a change in a stock’s price.

<sup>25</sup> For example, if such a methodology were valid, one could identify several people with blue eyes who are right-handed and then claim to have “found” an association between blue eyes and right-handedness. One could also, under the same methodology, identify several left-handed blue-eyed people and also claim to have “found” an association between blue eyes and left-handedness. A description of the method of analysis I use here is found in Paul Ferrillo, Frederick Dunbar, and David Tabak, “The ‘Less Than’ Efficient Capital Markets Hypothesis: Requiring More Proof From Plaintiffs in Fraud-on-the-Market Cases,” 78 *St. John’s L. Rev.* 81, 120-21 (2004). This methodology was recently cited as a basis for a test of market efficiency in a peer-reviewed article (Miguel O. Villanueva and Steven Feinstein, “Stock Price Reactivity to Earnings Announcements: The Role of the *Cammer/Krogman* Factors,” *Review of Quantitative Finance and Accounting* (2021): 57:203-234) and was extensively debated, and accepted by the court, in a case in which I served as an expert for plaintiffs, *In re Teva Securities Litigation*, No. 3:17-cv-558 (SRU) , 2021 WL 872156, at \*27 (D. Conn. Mar. 9, 2021), with that court finding that “[n]umerous courts have accepted the FDT Test (or a similar comparative test) as a sound statistical method” and listing eight such cases.

day to be associated with a stock price movement;<sup>26</sup> again, selecting a few examples and declaring the absence of an association between news and price movement is just as clearly incorrect.

34. Another relevant consideration in this analysis is to recognize that we typically cannot use the news and price movement at the end of a class period in an analysis of market efficiency. This is because most class periods are chosen to end with a news event corresponding with a large stock price decline. Defining our analysis period to include such a date would result in an improper bias toward finding an association between news and stock price movements.<sup>27</sup> Thus, I end the analysis on December 23, 2020, the last trading day before the price movement associated with the end of the Class Period. On December 24, 2020, Alibaba's ADS price fell by more than 13%, from \$256.18 to \$222.00, a highly statistically significant decline (with a t-statistic absolute value greater than 10, well above the 1.96 threshold for statistical significance at the 5% level), following the corrective disclosure, which would be another instance of a price response to news. Thus, including that date would cause any test that includes it to show stronger evidence of price response to news.

35. As noted above, the test of a stock price's response to news depends on classifying days into news days and non-news days. If not performed carefully, this classification may be somewhat subjective. Thus, one generally wishes to use an

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<sup>26</sup> See, for example, Boudoukh, Jacob, Ronen Feldman, Shimon Kogan, and Matthew Richardson, "Information, Trading, and Volatility: Evidence from Firm-Specific News," *The Review of Financial Studies* 32.3 (2019): 992-1033, p. 1004.

<sup>27</sup> One would also want to exclude the first day of a class period if it were chosen because of news causing a large increase in the stock price. Here, there does not seem to be evidence that the initial day of the Class Period was chosen because of a stock price increase, but rather was chosen because of the alleged misrepresentations on that day. Assuming that the class period is continuous, then only the first and last dates could present an issue, as they define the range of dates to be considered in the analysis. Intermediate disclosure dates, like all other dates in the Class Period, would still be included in the analysis whether they were deemed to be partial disclosures or not once the initial and end dates of the Class Period have been determined.



objective measure of news, or at least one where any subjective decisions have been made by others who are not part of the analysis of market efficiency.<sup>28</sup> My standard procedure is to undertake analyses that minimize any possible subjectivity on my part as to which “news days” were selected for examination by first defining news days as days with Alibaba earnings announcements. Many experts limit their analysis to the study of earnings announcements, and I believe that such an analysis is sufficient to demonstrate (if the results are in favor) market efficiency.

36. Because news about a company can arrive on days other than earnings-announcement dates, defining news days as days with earnings announcements represents an overly restrictive definition of “news days,” and results in comparing (1) a set of particular news days with (2) a mixed set composed of both non-news days and days that would (but for the restrictive definition) be considered news days. Because the second set of days has a mix of types of days, this will tend to make it harder for a comparison of (1) and (2) to show that Alibaba’s ADS price responded to news.<sup>29</sup> Therefore, because

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<sup>28</sup> See, for example, *In re Countrywide Financial Corporation Securities Litigation*, 273 F.R.D. 586, 618 (C.D. Cal. 2009) (“It should be obvious, even to those without a background in statistics or econometrics, that the events for study should be selected using criteria that are as objective as possible. Further, those criteria should be determined before looking at the result to be studied (here, stock returns). Relatedly, unless the expert uses articulable objective criteria, it is difficult to evaluate the probative value of expert evidence without evaluating also the expert’s own credibility.”). See also *Teva*, at \*33.

<sup>29</sup> To see this, imagine that Alibaba’s ADS price moved by ten percent on news days and by zero on non-news days. If we had perfectly identified news days and non-news days, we would be comparing a set of days with an average price movement of ten percent to another set of days with an average price movement of zero. However, in our actual analysis, the second set of days (i.e., those classified as non-news days) likely includes some news days. Thus, using the percentage price movements in our hypothetical, we may wind up comparing a set of days with an average stock price movement of ten percent (some of the news days) to some positive figure such as five percent (if half of the second set consisted of news days). Thus, rather than a difference of ten percentage points, the difference would be only five percentage points, making it harder to prove that there is a meaningful difference between the two figures. One should note that under some circumstances (e.g., if non-earnings news has a very small impact on prices),  
(continued)

such an analysis is biased against finding market efficiency, a negative result would not necessarily discredit a finding that a security's price reacts differently in a statistically significant fashion on earnings-announcement versus non-earnings-announcement days.

37. Although an analysis of earnings-announcement days is often considered sufficient to demonstrate market efficiency (if the evidence supports that conclusion), I performed another analysis with eight broader sets of news days, in which I define news days as days with stories published by the *Dow Jones Newswires*. First, I limited news stories to those that have references relevant to “Alibaba Group Holding Ltd” as a company (a “Company Search” is an option in Factiva that picks up stories characterized by Factiva as related to Alibaba).<sup>30</sup> Second, I considered only those stories from this group that occurred outside of trading hours on the New York Stock Exchange (i.e., before 9:30 a.m. and at or after 4 p.m. Eastern time), to reduce concerns that large intraday price movements during trading hours may be leading to news stories being published on those days.<sup>31</sup> Third, I looked at the last set of news days (i.e., stories published outside of market hours based on the “Company Search” of Alibaba) and took

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grouping those with non-news days may make the average price impact of the remaining news stories on news days greater, which could aid in reaching a correct finding that a stock responds to earnings news.

<sup>30</sup> If a news story came out before 4 p.m. Eastern time (i.e., before the close of trading), that day was characterized as a news day. If the story occurred at or after 4 p.m. Eastern time but before midnight, or occurred on a non-trading day, then the following trading day was characterized as a news day. If a news story was merely commenting on trading behavior, such as Alibaba's ADS order imbalance, or Alibaba's ADS price movement, it would be excluded.

<sup>31</sup> This is mostly a theoretical concern. See Boudoukh, Jacob, Ronen Feldman, Shimon Kogan, and Matthew Richardson, “Information, Trading, and Volatility: Evidence from Firm-Specific News,” *The Review of Financial Studies* 32.3 (2019): 992-1033, p. 1004. (“[W]e observe very little evidence of extreme price changes on news days when we cannot identify a specific event tied to the news: only 0.5% more than the expected fraction of our defined ‘extreme’ days. Ex ante, one might have imagined that large price moves would have generated ‘news’ stories, but this result shows no mechanical relation between news and firm volatility.”)

the 50% and the 10% of days with the highest number of such news stories, as that would be a proxy for more material news.<sup>32</sup> Finally, I repeated the analyses with the Company Search by performing a news search for mentions of “Alibaba” or “ALI BABA” in the headline or lead paragraph of the news article (a “Text Search”). I again looked at all of the results of that search as well as only stories published outside of market hours and the top 50% and top 10% of the days of non-market-hours stories.<sup>33</sup>

38. Exhibit 8a compares (A) the percentage of news days within the Class Period that are associated with statistically significant market-adjusted stock price movements with (B) the percentage of days in the control period of non-news days that are associated with statistically significant market-adjusted stock price movements. The first row in Exhibit 8a was run using the definition of news days as days with Alibaba earnings announcements. The second block, containing four rows, was run with news days defined as those that Factiva tagged as relevant to Alibaba (i.e., a “Company Search”), and the third block, also containing four rows, is based on text searches in headlines and lead paragraphs for “Alibaba” or “ALI BABA” (i.e., a “Text Search”).<sup>34</sup>

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<sup>32</sup> The academic field of “content analysis” suggests that more material news will be reported more (e.g., by additional news sources or by repetitions of the same news in the same or different sources). Thus, the number of news stories on a day is a proxy for the materiality of news. This concept has been used in the analysis of price response to news, with, for example, a peer-reviewed article that looked at price response to news across different countries, stating, “Panel A in Figure 2 shows that most developed markets are to the left with a greater fraction of return volatility ‘explained’ by news days and article counts on those news days.” (Griffin, John M., Nicholas H. Hirschey, and Patrick J. Kelly, “How Important Is the Financial Media in Global Markets?” *The Review of Financial Studies* 24.12 (2011): 3941-3992, p. 3964.)

<sup>33</sup> References to “Alibaba Holding Group Ltd” would be picked up by the search term “Alibaba” as that search term is a sequential portion of the full name of the Alibaba Holding Group Ltd.

<sup>34</sup> Days where the only news about Alibaba was reporting on trading activity and/or price movements or were only reported in Chinese were excluded from the list of news stories considered. Exhibit 8c (Company Search) and Exhibit 8d (Text Search) provide a list of those days.

39. As seen in the first row of Exhibit 8a (“Earnings Dates”), in the Class Period, when I limit the definition of news days to earnings announcements and examine the common stock, 50.0% of the news days are associated with a statistically significant stock price movement, while only 8.7% of the non-news days are associated with a statistically significant stock price movement. Thus, statistically significant returns were more than 5 times as likely to be observed on earnings-announcement days as on other days. The difference between these two percentages is statistically significant at the commonly used 5% level.<sup>35</sup> The standard level of statistical significance for tests in financial economics is the five-percent level, meaning that there is only a five percent chance that a result as strong as or stronger than the one observed in the data would appear if the market did not react to news. This means that we consider results to be statistically significant if they have a false-positive error rate (i.e., a finding of a reaction to news when no such reaction exists) of five percent or less.<sup>36</sup>

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<sup>35</sup> The test is run by comparing the proportions of the news and non-news days with statistically significant returns. A test of proportions implicitly assumes equal variances under the null hypothesis, an update in methodology that I have used in prior cases relative to that used in a publication I co-authored in 2004 (Paul Ferrillo, Frederick Dunbar, and David Tabak, “The ‘Less Than’ Efficient Capital Markets Hypothesis: Requiring More Proof From Plaintiffs in Fraud-on-the-Market Cases,” 78 *St. John’s L. Rev.* 81 (2004).)

<sup>36</sup> A p-value is the observed level of statistical significance. For example, a p-value of 0.05 or 5% represents statistical significance (or the expected false-positive rate) at the 5% significance level. This means that if prices do not actually respond to news, we would expect to see results as extreme or more extreme as those actually observed when the p-value is 0.05 only 5% of the time. A more stringent significance level is 0.01 or 1%, corresponding to a false-positive rate of only 1% (i.e., it is even less likely that we would see results that extreme if prices were not actually responding to news). p-values may be determined based on a statistic known as a z-statistic (which is a function of a particular observed value, such as an abnormal return on a date, and the distribution of the data). A z-statistic of at least 1.96 in absolute value generally corresponds to statistical significance at the 5% level, while a z-statistic of at least 2.58 in absolute value generally corresponds to statistical significance at the 1% level. Higher z-statistics and lower p-values (or significance levels) indicate stronger results, everything else being held constant.

40. In the second block of Exhibit 8a (the Company Search category), we see that while the result with all news stories is not statistically significant, as we use search parameters that should result in finding only more material news, the results become statistically significant. This is not too surprising. When looking at “All News Stories,” 109 out of 117 days are classified news days, and even when limiting this to stories published outside of market hours, 104 out of 117 days are classified as news days. Put simply, there is a large amount of news about Alibaba, and we should not treat over 90% of the trading days as if they contained surprising, material news. When we get to the final row, looking at just the top 10% of news days, we have only nine news days, of which 55.6% are associated with a statistically significant price movement, compared to just 5.6% of the non-news days being associated with a statistically significant price movement. The difference between these two percentages is statistically significant at both the 5% and the more stringent 1% significance levels.

41. Finally, we have similar results in the third block of Exhibit 8a (the Text Search category). In that block, 107 out of 117 days are associated with a news story and 102 of 117 days are associated with a news story published outside of market hours. Once we restrict the analysis to the top 50% and top 10% of the non-market-hours news days, we get stronger results. In this case, the analysis with the top 50% of news days yields a stronger, but still not statistically significant result, while the analysis with the top 10% of news days yields a result that is statistically significant at both the 5% and 1% significance levels.<sup>37</sup> .

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<sup>37</sup> It is worth noting that there is no meaningful benchmark for the percent of news days that should be associated with a statistically significant return. As the definition of news days becomes looser (i.e., less likely to be material new information), then the expected percent of such days associated with a statistically significant return should fall. That is, many news stories may not contain material new information because the news is expected or is not material to Alibaba. For example, new product introductions or improvements may be partially or fully expected or may not be large in financial terms relative to the size of the company. In addition, the results presented are based on the five-percent significance level. The use of a more or less stringent significance level would result in fewer or more price movements, respectively, passing the test of (continued)

42. The market model (i.e., the statistical analysis that I employed as part of my event study to control for the effect of general market factors on Alibaba's ADS price) used the EMQQ Emerging Markets Internet Index as a proxy for the relevant industry and market effects and is presented in Exhibit 8b. As set forth in Exhibit 8b, the R-squared, a measure of how well movements in the chosen index relate to movements in Alibaba's ADS price was 61.89%, or 0.6189, higher than the values that I have typically observed in similar analyses.<sup>38</sup>

43. The tests of stock price response to news, the *Cammer* factor that most directly tests market efficiency, provide strong evidence that Alibaba's ADS price responded to material new information. When news days are defined as all earnings dates, the result provides evidence of market efficiency. Similarly, if news dates are defined to be what is likely to be the most material news outside of market hours (i.e., the days with top 10% of news stories outside of market hours news), the results again provide evidence in favor of efficiency whether those stories are selected via either a Company Search or a Text Search. In each of these three cases (i.e., earnings announcements, top 10% of days with news stories outside of market hours using a text search, and days with top 10% of stories

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statistical significance. Given the variability of both the definition of news and of statistical significance, there is no reason to expect any particular percentage of news days to be associated with statistically significant returns. In other words, what matters is the comparison of statistically significant price movements on news versus non-news days, not the absolute proportion of statistically significant price movements in either group.

<sup>38</sup> As Alibaba was a member of the EMQQ Emerging Markets Internet Index, that index was reconstituted to show returns as if Alibaba was not a member.

To the extent that a different market model would provide a better explanation of Alibaba's ADS price movements in the absence of news (i.e., if Alibaba's ADS price movements were more correlated with an index or indices used in a different market model), then my analysis has understated the results of this test of market efficiency. That is, because a better model would result in data with less noise, the differences in returns on news days and non-news days would likely be sharper and more easily identifiable through statistical analysis.

outside of market hours using a company search), Alibaba's ADS prices pass the price-response-to-news test by yielding statistically significant results.

***(6) Trading on a Major Securities Market***

44. The court in *DVI II*, citing prior case law, stated on page 634, "Securities markets like the NYSE and the NASDAQ are 'open and developed,' ... and are therefore 'well suited for application of the fraud on the market theory,' .... Accordingly, the listing of a security on a major exchange such as the NYSE or the NASDAQ weighs in favor of a finding of market efficiency." That is, major securities markets, such as the NYSE, have mechanisms in place to ensure conditions such as the rapid dissemination of price and volume information that allow investors to trade easily and with reliable information about recent trading. Market participants are then better able to spot any potential deviations of the stock price from an efficient value and move to quickly eliminate any such inefficiencies. Alibaba's ADSs traded on the NYSE during the Class Period and therefore satisfies this criterion, supporting a finding of market efficiency.

***(7) Market Capitalization***

45. A large market capitalization is another factor that courts have found to weigh in favor of finding an efficient market for common stock. As noted previously, Exhibit 7 shows Alibaba's market capitalization over the Class Period. Alibaba's market capitalization over the Class Period was always at least \$600 billion. Alibaba's minimum market capitalization, on July 9, 2020, exceeded the market capitalization of more than 99.67% of the members of the Russell 3000 Index, which is composed of 3,000 of the largest stocks traded in the United States, on that date.<sup>39</sup>

46. The large capitalization means that there would have been opportunities for investors to make large profits if there were any apparent mispricing, thus providing an

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<sup>39</sup> Members and market capitalization of the Russell 3000 Index determined as of July 9, 2020, the day in the Class Period when Alibaba's market capitalization was the lowest.



incentive for investors to carefully analyze news and information about Alibaba. This conclusion supports a finding of market efficiency for Alibaba's common stock.

***(8) Bid-Ask Spread***

47. A narrow bid-ask spread can provide evidence regarding market efficiency because the spread provides information about the cost of arbitrage. A narrow spread supports a finding of market efficiency because it means that those costs are lower. Market makers typically work to keep a market functioning by being continuously willing to buy at a certain price (the bid) and to sell at another price (the ask). Market makers make a profit by keeping the bid price below the ask. For example, if the bid is \$20.00, the ask may be \$20.50. If a market maker receives one market order to buy and one to sell, it buys at \$20.00 from the seller and sells at \$20.50 to the purchaser. The market maker's gross profit of \$0.50 is reduced by the costs of maintaining an inventory of securities (in case there are more buyers than sellers) and the other costs of running a market-making operation. While the market maker earns \$0.50 in this transaction, an arbitrageur who thinks that a stock is undervalued would pay \$0.50 on their round-trip transaction, hoping that between the purchase and sale times the stock rises by more than this amount. Thus, the spread between the bid and ask represents the cost of arbitrage, and thus equals a degree of mispricing that arbitrageurs may not seek to exploit because doing so will be unprofitable after taking into account the arbitrageur's transaction costs.<sup>40</sup>

48. Exhibit 9 shows the daily bid-ask spread for Alibaba's ADS for each trading day in the Class Period. The bid-ask spread averaged 0.04% of the same-day's closing price over the Class Period, with a median figure of 0.02%. This low figure indicates that, on average, it would be profitable (in expectation) for investors to trade in Alibaba's ADSs if they felt that it was mispriced by as little as the sum of trading costs (e.g., commissions)

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<sup>40</sup> In reality, arbitrageurs may be able to trade "between the quotes" and not pay the full bid-ask spread. However, it is still generally true that the larger the bid-ask spread, the larger are the expected costs of arbitrage activities.



plus 0.02%. This low level of the bid-ask spread supports a finding that arbitrageurs would have an incentive to trade on any perceived mispricing, and therefore would have an incentive to undertake the activities that lead to a stock trading in an efficient market, supporting a finding of market efficiency.

#### **(9) *Float***

49. Courts have considered the size of an issuer's float (i.e., the shares outstanding not held by insiders) as another indicator of efficiency for the issuer's common stock. A larger float suggests greater liquidity for shares, making it easier to purchase and sell shares in the market. Exhibit 7 shows the float in Alibaba's ADSs, or the shares not held by insiders. Courts have often found that a float representing a large percentage of the shares outstanding is an indicator of efficiency.<sup>41</sup> This would be true because investors are only able to trade shares that are in the float. Thus, investors' ability to profit from any apparent mispricing, and their incentives to examine a company's stock price and news about the company, will be related to the number of shares that they can attempt to trade in order to make potential profits. Over the Class Period, Alibaba's float averaged over 61% of the ADSs outstanding, indicating a high level of float that strongly supports a finding of efficiency.

#### **(10) *Autocorrelation***

50. A final test of market efficiency is whether there is autocorrelation in Alibaba's ADS prices, or whether there is a predictable statistical pattern of positive and negative changes in those prices.<sup>42</sup> For example, if a price rises on Monday, then if the market were able to predict that the stock was more likely to move in the same direction (i.e., rise) than move in the opposite direction on Tuesday, there would be evidence of positive

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<sup>41</sup> See, for example, *Krogman* 202 F.R.D. 467, p. 474.

<sup>42</sup> Autocorrelation, also known as serial correlation, is discussed as a test of potential market efficiency in Eugene F. Fama, "Efficient Capital Markets: A Review of Theory and Empirical Work," *Journal of Finance*, 1970. ("More of the literature has, however, been concerned with tests of serial covariances of returns." p. 391.)

autocorrelation. Similarly, if the market were able to predict that on Tuesday the stock price would move in the opposite direction of its movement on Monday, there would be evidence of negative autocorrelation. Evidence of autocorrelation would be an indicator counter to market efficiency and would invite the question of how severe that violation of market efficiency would be. In particular, persistent autocorrelation beyond transaction costs would represent a potential failure of investors to exploit profit opportunities in the stock, suggesting that investors may not be properly analyzing the company's stock price movements.

51. In Exhibit 10a, I show the measure of first-degree, or one-day, autocorrelation in Alibaba's ADS prices for the Class Period. When first-degree autocorrelation is present, then the size and direction of the price movement of a security on one day can be statistically estimated (though, of course, not precisely, but with some degree of uncertainty) in advance based on the size and direction of the security's price movement on the prior trading day. As can be seen, there is no statistically significant degree of autocorrelation at the standard 5% level in the stock over the Class Period.

52. A second way to examine autocorrelation that it is my regular practice to employ is by means of what is called a "runs test."<sup>43</sup> To see how such a test works, imagine flipping a coin N times. We would expect that if the coin were unbiased it would sometimes come up heads and sometimes tails; sometimes there may be a single head followed by tails, and sometimes there may be a string of heads in a row. Suppose first that in running this experiment the coin switched back and forth between heads and tails

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<sup>43</sup> See, for example, footnote 15 of Prof. Fama's 1970 paper. ("For the daily price changes, the actual number of runs of price changes of the same sign is less than the expected number for 26 out of 30 stocks. Moreover, of the eight stocks for which the actual number of runs is more than two standard errors less than the expected number [i.e., is statistically significant at the five-percent level], five of the same stocks have positive daily, first order serial correlations in Table 1 that are more than twice their standard errors [i.e., are statistically significant at the five-percent level]. But in both cases the statistical 'significance' of the results is largely a reflection of the large sample sizes.")

on every flip. Then the number of runs in the  $N$  flips would also be  $N$ , as every single flip would start a new run of heads or tails. This would be a form of negative autocorrelation because a result in one direction would indicate that we should expect the next result to be in the other direction. Now suppose instead that the first  $N/2$  flips were heads and the second  $N/2$  flips were tails. In this case, we have only two runs, one of heads and one of tails. This would be a form of positive autocorrelation, because with one exception right in the middle, one could always predict a flip of the coin by assuming that it would be the same as the last flip. Probability theory allows us to show that a fair coin would have approximately  $N/2$  runs. Probability theory also lets us determine how many runs represent a statistically significant deviation from this expected number of runs.

53. This theory has been applied to stock price movements by examining the number of runs of increases or decreases in the stock price during some time period.<sup>44</sup> If the number of runs is sufficiently small, there is evidence of positive autocorrelation while if the number of runs is sufficiently large, there is evidence of negative autocorrelation. The number of runs needed to result in a statistically significant deviation from the results of an unpredictable outcome can be determined by the use of probability and statistical theory. One of the benefits of a runs test is that a single event will not have an outsized effect on the results.

54. The results of the runs test similarly point very strongly toward a lack of autocorrelation, which weighs in favor of a finding of efficiency. As shown in Exhibit 10b, there is no statistically significant autocorrelation over the Class Period.

55. Thus, using two types of tests of autocorrelation (i.e., runs tests and tests based on magnitudes of stock price returns), the results are indicative of an efficient market.

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<sup>44</sup> The analysis is actually run comparing the number of runs of returns, or percentage price changes, above and below the median return. Because stock prices tend to have a median return of around zero, for present purposes one can imagine looking at runs of positive and negative returns.

**(11) Summary**

56. The above analyses indicate that Alibaba's ADSs traded in an efficient market. The market for Alibaba's ADSs shows clear evidence of efficiency under all five *Cammer* tests. It also does extremely well on the *Krogman* tests. Adding my tests for autocorrelation, I find additional evidence supportive of a finding of market efficiency. Viewed as a whole, the evidence strongly supports a finding of market efficiency for Alibaba's ADSs stock during the Class Period.

**VI. DAMAGES FOR INVESTORS IN ALIBABA'S ADSs CAN BE CALCULATED THROUGH A COMMON METHODOLOGY**

57. While I have not yet been asked to determine the level of inflation in Alibaba's ADSs, I have been asked to provide an opinion on whether such an analysis can be performed on a Class-wide basis. As discussed below, the answer is unambiguously that such a common methodology is possible in this matter.

58. In the most common type of fraud-on-the-market securities-fraud case under Section 10(b) and Rule 10b-5, including this one, damages are calculated under the "out-of-pocket" measure, and the damages analysis begins with an allegation that members of the class have overpaid because the market price of the security they purchased was artificially inflated. Thus, the proper form of analysis depends not on what an individual investor believed, but on the degree, if any, by which the market price of the security in question was inflated.<sup>45</sup> As all investors face the same market price at any given point in time, the proper analysis of damages will be the same across all investors in any given security.

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<sup>45</sup> Certain investors, such as defendants, may be excluded from a class based on their knowledge or beliefs, as the fraud-on-the-market theory applies to an investor who "buys or sells stock at the price set by the market[.]" (*Basic Inc. v. Levinson*, 485 U.S. 224, 247, 108 S. Ct. 978, 99 L. Ed. 2d 194 (1988).)

59. The starting point for calculating damages for an investor who holds their purchase past the end of the class period is the amount of inflation at the time of purchase. Further adjustments may be necessary if the amount of inflation declines for reasons other than a corrective disclosure (e.g., if inflation changes due to market, industry, or company-specific reasons unrelated to the allegations) in order to obtain what is known as the “out-of-pocket” measure of damages. In addition, the 1995 Private Securities Litigation Reform Act provides a limitation on damages.<sup>46</sup> Notably, all the above calculations are performed on a class-wide basis.

60. The inflation calculation referenced above begins with an event study, or the analysis of the change in the market prices of Alibaba’s ADSs, accounting for changes in market and/or industry effects, on the effective trading date for what I understand to be the remaining alleged corrective disclosure in this case (i.e., December 23, 2020).<sup>47</sup> On this date, Plaintiffs allege that the Chinese State Administration for Market Regulation announced it “launched an antitrust investigation into Alibaba’s monopolistic practices” and, as The New York Times reported in an article published after market hours on December 23, 2020, “[i]n a terse statement, the State Administration for Market Regulation said it had started the investigation amid reports that Alibaba had engaged in monopolistic conduct such as placing unreasonable restrictions on merchants or other users of its platforms.”<sup>48</sup>

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<sup>46</sup> For shares held beyond the disclosure that corrects the misrepresentation(s) that is (are) the basis for the action, damages are limited to the purchase price less (1) the 90-day average closing price following that disclosure if the shares are held through this 90-day period or (2) the average closing price through the time of sale if the shares are sold within the 90-day period.

<sup>47</sup> Order on Motion to Dismiss, dated March 22, 2023 (“MTD Order”), pp. 9-10 and 26-28. The original alleged corrective disclosures occurred on November 3, 2020 (Complaint, ¶372), November 10, 2020 (Complaint, ¶373), and December 23, 2020 (Complaint, ¶374).

<sup>48</sup> Complaint, ¶374. The MTD Order recognized that “it is plausible that the announcement of an investigation into Alibaba’s exclusivity practices ‘marked the first in a series of corrective disclosures’ that would reveal to the market that Alibaba had (continued)

61. While further discovery should aid in some of the exact parameterizations of the damages calculations, a method for determining inflation at any date, and thus damages for any Class member, will be feasible. While there may be questions about how to calculate inflation, those questions will affect all members of the Class who purchased Alibaba's ADSs and will be resolved by common class-wide proof. Consequently, the inflation in Alibaba's ADSs will be determined in a common manner for all Class members. The resultant figures will then be applied to each Class member's transactions in a mechanical fashion to determine the appropriate claim for each member of the Class.

I reserve the right to modify or extend my opinion in light of any new information, including submissions by any experts for Defendants, that becomes available to me.

A handwritten signature in blue ink, appearing to read "David I. Tabak", is written over a horizontal line.

David I. Tabak  
October 5, 2023

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engaged in illegal exclusivity practices despite contrary disclosures.” (MTD Order, p. 28.) As any further corrective disclosures did not survive the MTD Order, my damages analysis will be limited to the effects of the December 23, 2020 announcement.



**David I. Tabak**

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**EXHIBIT 1**  
**DAVID I. TABAK**  
**SENIOR MANAGING DIRECTOR**

Dr. Tabak earned his Ph.D. and M.A. degrees in Economics from Harvard University and his B.S. in Economics and B.S. in Physics from the Massachusetts Institute of Technology. While at Harvard, Dr. Tabak participated in teaching courses in micro- and macroeconomics and American economic policy at the undergraduate and graduate levels and in the creation of an undergraduate textbook and accompanying software package.

Dr. Tabak has appeared as an expert in state, federal, Delaware Chancery, and bankruptcy courts, and before arbitration panels, including the National Association of Securities Dealers, the American Arbitration Association, the International Dispute Resolution Centre, and the International Chamber of Commerce International Court of Arbitration. He has published in his areas of expertise in forums such as *St. John's Law Review* and *Shannon Pratt's Business Valuation Update*, and has published peer-reviewed articles in *Litigation Economics Review* and the *Journal of Forensic Economics*. Dr. Tabak is also the author of book chapters and has served as a member of *BV Q&A Update's* expert author panel and as a referee for peer-reviewed journals. His publications have covered topics such as commercial disputes, economic analysis of market efficiency, valuation discounts for lack of marketability, and the application of statistics in litigation analyses. Dr. Tabak has been an invited presenter at the Securities and Exchange Commission and has spoken at forums that provide continuing legal education credits or continuing professional education credits for accountants and valuation professionals.

Dr. Tabak has been retained as an expert to address issues including allegations of valuations, contract disputes, commercial damages, and disputes between brokers and customers. His non-litigation work has included developing a risk-scoring model for a reinsurance company, assisting financial institutions in new product development, analysis of potential insider trading for a financial institution, and interpretation of statistical analyses of treatment effectiveness for a program for at-risk youth.

## Education

### **Harvard University**

Ph.D., Economics, 1996

M.A., Economics, 1992

### **Massachusetts Institute of Technology**

B.S., Economics, 1990

B.S., Physics, 1990

## Professional Experience

### **NERA Economic Consulting**

2005- *Senior Managing Director (f/k/a Managing Director, f/k/a Senior Vice President)*  
Provide written and oral testimony. Conduct and supervise economic analyses, with a focus on securities litigation and valuation cases.

2001-2005 *Vice President*

1998-2001 *Senior Consultant*

1996-1998 *Senior Analyst*

### **Harvard University**

1991-1996 *Teaching Fellow in Economics*

Participated in teaching various courses from introductory principles of economics to graduate macroeconomics. Ran coursewide tutorial program for the largest class at Harvard for two academic years, with a staff of over fifty part-time employees.

### **Worth Publishers**

1991, 1993 *Research Assistant/Independent Contractor*

Worked on data collection, software analysis, and creation of a problem bank for an educational economics software package.

### **National Bureau of Economic Research**

1991 *Research Assistant*

Performed data collection and econometric analysis for a project on comparisons of international growth rates.

## Honors and Professional Activities

Member, American Economic Association, 1993-present

Referee, *Journal of Forensic Economics*, 2005, 2006, 2008, 2009, 2011, 2012, 2015



Referee, *Litigation Economics Review*, 2002, 2003, 2004

William M. Mercer Securities Corporation, Registered Representative, Series 7 and 63,  
2000 - 2002

Marsh & McLennan Securities Corporation, Registered Representative, Series 7 and 63,  
1998 - 2000

Adjunct Member, Committee on International Trade, Association of the Bar of the City of  
New York, 1998 – 2001

Harvard University Scholarship, 1990-1992

Derek Bok Teaching Award, 1993, 1994, 1995, and 1996

Allyn Young Teaching Award, 1996

## Expert Reports and Testimony

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Rebuttal Expert Report of David Tabak, Ph.D. before the United States District Court for the District of Minnesota in *Första AP-Fonden and Danke Invest Management A/S et al. v. St. Jude Medical, Inc. et al.*, May 6, 2016.

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**Exhibit 2**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**

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**Exhibit 2**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**

***Case Law (cont.)***

*Waggoner v. Barclays PLC*, 875 F.3d 79, 96-97 (2d Cir. 2017).

***Data***

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Alibaba earnings report dates and number of analyst estimates obtained from Institutional Brokers' Estimate System (I/B/E/S) via FactSet Research Systems Inc.

Alibaba quarterly institutional holdings for common stock obtained from FactSet Research Systems Inc.

EMQQ Emerging Markets Internet Index data obtained from Bloomberg L.P.

Fails-to-deliver data obtained from the SEC website at:  
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[https://www.nyse.com/publicdocs/nyse/markets/nyse/designated\\_market\\_makers.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/designated_market_makers.pdf)

Russell 3000 members list and market capitalization data obtained from Bloomberg L.P.

***News Articles***

See pages 3-46 for a list of news stories obtained from Factiva Dow Jones used in Exhibit 8a.

***Pleadings in This Matter***

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***Other Materials***

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**Exhibit 2**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**

***Other Materials (cont.)***

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**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
7/9/2020	10:58:00 PM	7/10/2020	MARKET TALK: Alibaba Health Information Tech Fall	Dow Jones Newswires Chinese (English)
7/10/2020	12:02:00 AM	7/10/2020	SoftBank Group Making Progress with Asset Sales, Nomura Says -- Market Talk	Dow Jones Institutional News
7/10/2020	12:44:00 AM	7/10/2020	SoftBank Group Making Progress with Asset Sales, Nomura Says -- Market Talk	Dow Jones Newswires Chinese (English)
7/10/2020	2:05:00 AM	7/10/2020	*Alibaba Group Target Raised to \$292.00 From \$268.00 by HSBC	Dow Jones Institutional News
7/10/2020	2:06:00 AM	7/10/2020	Alibaba Group Target Raised to \$292.00 From \$268.00 by HSBC	Dow Jones Newswires Chinese (English)
7/10/2020	2:20:00 AM	7/10/2020	Alibaba Seems Well-Placed to Regain Market Share -- Market Talk	Dow Jones Institutional News
7/10/2020	3:03:00 AM	7/10/2020	Alibaba Seems Well-Placed to Regain Market Share -- Market Talk	Dow Jones Newswires Chinese (English)
7/10/2020	12:20:00 PM	7/10/2020	Alibaba Lays Out Its Plan to Conquer the Digital World -- Barrons.com	Dow Jones Institutional News
7/13/2020	2:02:00 AM	7/13/2020	Pinduoduo May Regain High Double-Digit Revenue Growth in 2Q -- Market Talk	Dow Jones Institutional News
7/13/2020	2:02:00 AM	7/13/2020	Pinduoduo May Regain High Double-Digit Revenue Growth in 2Q -- Market Talk	Dow Jones Institutional News
7/13/2020	2:39:00 AM	7/13/2020	Pinduoduo May Regain High Double-Digit Revenue Growth in 2Q -- Market Talk	Dow Jones Newswires Chinese (English)
7/13/2020	4:54:00 AM	7/13/2020	HK Bourse: Results Announcement From Red Star Macalline Group Corp. Ltd.	Dow Jones Institutional News
7/14/2020	5:09:00 AM	7/14/2020	Alibaba Group Holding Is Maintained at Overweight by	Dow Jones Institutional News
7/14/2020	5:09:00 AM	7/14/2020	Alibaba Group Holding Is Maintained at Overweight by	Dow Jones Newswires Chinese (English)
7/14/2020	5:09:00 AM	7/14/2020	Alibaba Group Holding Price Target Raised to \$285.00/Share From \$255.00 by KeyBanc	Dow Jones Newswires Chinese (English)
7/14/2020	7:57:00 AM	7/14/2020	Beyond Meat To Begin Sales At Metro China Locations In Shanghai Starting July 15 -- MarketWatch	Dow Jones Institutional News
7/14/2020	9:23:00 AM	7/14/2020	Beyond Meat to begin sales at Metro China locations in Shanghai starting July 15	Dow Jones Newswires Chinese (English)
7/15/2020	3:48:00 AM	7/15/2020	Chinese Software Suppliers Likely to Gain Domestic Market Shares -- Market Talk	Dow Jones Institutional News
7/15/2020	4:00:00 AM	7/15/2020	Chinese Software Suppliers Likely to Gain Domestic Market Shares -- Market Talk	Dow Jones Newswires Chinese (English)
7/15/2020	5:00:00 AM	7/15/2020	Chinese Software Suppliers Likely to Gain Domestic Market Shares -- Market Talk	Dow Jones Newswires Chinese (English)
7/15/2020	5:35:00 AM	7/15/2020	HK Bourse: Announcement From Easyknit International Holdings Ltd.	Dow Jones Institutional News
7/16/2020	8:17:00 AM	7/16/2020	Alibaba Gets A Price Target Increase At Baird Amid 'clear Recovery Of Chinese Consumer Spending' -- MarketWatch	Dow Jones Institutional News
7/16/2020	8:32:00 AM	7/16/2020	Alibaba gets a price target increase at Baird amid 'clear recovery of Chinese cons	Dow Jones Newswires Chinese (English)
7/16/2020	1:43:00 PM	7/16/2020	How E-Commerce, Cloud Computing Will Keep Boosting Alibaba Stock -- Barrons.com	Dow Jones Institutional News
7/17/2020	12:45:00 AM	7/17/2020	STO Express Earnings Pressure Likely to Persist -- Market	Dow Jones Institutional News
7/17/2020	1:07:00 AM	7/17/2020	STO Express Earnings Pressure Likely to Persist -- Market	Dow Jones Newswires Chinese (English)
7/17/2020	10:20:00 AM	7/17/2020	China is Shopping More Online. Alibaba Stock Will Benefit. - Barrons.com	Dow Jones Institutional News
7/19/2020	11:19:00 PM	7/20/2020	*Shares of Cambricon Technologies Surge on STAR Market Debut	Dow Jones Institutional News
7/19/2020	11:23:00 PM	7/20/2020	Alibaba Health Information Tech Dn	Dow Jones Newswires Chinese (English)
7/19/2020	11:23:00 PM	7/20/2020	MARKET TALK: Alibaba Health Information Tech Dn	Dow Jones Newswires Chinese (English)
7/19/2020	11:24:00 PM	7/20/2020	Cambricon Is Backed by Alibaba, Chinese Academy of	Dow Jones Newswires Chinese (English)
7/20/2020	12:23:00 AM	7/20/2020	MARKET TALK: Alibaba Health Information Tech Dn	Dow Jones Newswires Chinese (English)
7/20/2020	12:24:00 AM	7/20/2020	Alibaba-Backed Cambricon Technologies Shares Surge in	Dow Jones Newswires Chinese (English)
7/20/2020	4:40:00 AM	7/20/2020	*Hang Seng Indexes Co. to Launch Hang Seng TECH Index on July 27	Dow Jones Institutional News
7/20/2020	4:48:00 AM	7/20/2020	Hang Seng TECH Index to Include Alibaba, Tencent, Meituan Dianping, Xiaomi	Dow Jones Newswires Chinese (English)
7/20/2020	5:04:00 AM	7/20/2020	*Ant Group Plans Concurrent Listings on Shanghai's STAR Market, Hong Kong Stock Exchange	Dow Jones Institutional News
7/20/2020	5:14:00 AM	7/20/2020	Hang Seng Indexes Co. to Launch Tech Index	Dow Jones Newswires Chinese (English)
7/20/2020	5:16:00 AM	7/20/2020	No IPO Timeframe Given by Ant, Which Is 33% Owned by Alibaba Group	Dow Jones Newswires Chinese (English)
7/20/2020	6:15:00 AM	7/20/2020	Jack Ma's Ant Group Plans Dual IPOs in Shanghai, Hong Kong -- Update	Dow Jones Institutional News
7/20/2020	6:30:00 AM	7/20/2020	Jack Ma's Ant Group Plans Dual IPOs in Shanghai, Hong Kong	Dow Jones Institutional News

**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date (1)</b>	<b>Time (2)</b>	<b>Effective Date<sup>2</sup> (3)</b>	<b>Headline (4)</b>	<b>News Source (5)</b>
7/20/2020	6:30:00 AM	7/20/2020	Jack Ma's Ant Group Plans Concurrent Listings in Shanghai, Hong Kong	Dow Jones Newswires Chinese (English)
7/20/2020	10:44:00 AM	7/20/2020	Jack Ma's Ant Group Plans Dual IPOs in Shanghai, Hong Kong -- 3rd Update	Dow Jones Institutional News
7/21/2020	2:14:00 AM	7/21/2020	Chinese Tech Stocks Rally After Release of Hang Seng Tech Index, Ant IPO Plans	Dow Jones Newswires Chinese (English)
7/21/2020	2:32:00 AM	7/21/2020	Huge Chinese IPO To Skip New York -- WSJ	Dow Jones Institutional News
7/21/2020	5:19:00 AM	7/21/2020	HK Bourse: Announcement From Sun Art Retail Group Ltd .	Dow Jones Institutional News
7/21/2020	7:03:00 AM	7/21/2020	China's Ant Group Will Bestride Chinese Markets	Dow Jones Institutional News
7/21/2020	8:00:00 AM	7/21/2020	China's Ant Group Will Bestride Chinese Markets	Dow Jones Institutional News
7/21/2020	8:41:00 AM	7/21/2020	How Jack Ma's Ant Group Went From Business Disrupter to Chinese Tech Champion	Dow Jones Institutional News
7/21/2020	8:56:00 AM	7/21/2020	Once seen as a disrupter of China's banking system, Jack	Dow Jones Institutional News
7/21/2020	9:58:00 AM	7/21/2020	Correction to Ant Group Chinese Tech Champion Article	Dow Jones Institutional News
7/21/2020	11:09:00 PM	7/22/2020	Hong Kong Shares Decline 0.6%; Rangebound Trading Expected -- Market Talk	Dow Jones Newswires Chinese (English)
7/21/2020	11:13:00 PM	7/22/2020	How Jack Ma's Ant Group Went From Business Disrupter to Chinese Tech Champion	Dow Jones Newswires Chinese (English)
7/22/2020	1:04:00 AM	7/22/2020	New Tech Index Could Drive HKEX's Profit Growth -- Market Talk	Dow Jones Institutional News
7/22/2020	1:46:00 AM	7/22/2020	New Tech Index Could Drive HKEX's Profit Growth -- Market Talk	Dow Jones Newswires Chinese (English)
7/22/2020	2:32:00 AM	7/22/2020	Ant Grows From Outsider to China's Hope -- WSJ	Dow Jones Institutional News
7/22/2020	2:32:00 AM	7/22/2020	Heard on the Street: Ant Group Places Its Bets On Chinese Markets -- WSJ	Dow Jones Institutional News
7/22/2020	2:46:00 AM	7/22/2020	New Tech Index Could Drive HKEX's Profit Growth -- Market Talk	Dow Jones Newswires Chinese (English)
7/22/2020	3:44:00 AM	7/22/2020	China's Internet Healthcare Firms to Benefit From National-Level Support -- Market Talk	Dow Jones Institutional News
7/22/2020	3:46:00 AM	7/22/2020	Alibaba Health Information Technology Started at Buy by Jefferies >0241.HK	Dow Jones Newswires Chinese (English)
7/22/2020	3:47:00 AM	7/22/2020	Alibaba Health Information Technology Target Price Set at HK\$33.00 by Jefferies>0241.HK	Dow Jones Newswires Chinese (English)
7/22/2020	3:56:00 AM	7/22/2020	Alibaba Health Seems Set to Gain Market Share -- Market	Dow Jones Institutional News
7/22/2020	4:07:00 AM	7/22/2020	China's Internet Healthcare Firms to Benefit From National-Level Support -- Market	Dow Jones Newswires Chinese (English)
7/22/2020	4:09:00 AM	7/22/2020	Alibaba Health Seems Set to Gain Market Share -- Market	Dow Jones Newswires Chinese (English)
7/22/2020	7:30:00 AM	7/22/2020	Press Release: NxGen Brands (NXGB) Announces Amazon And Alibaba As The Primary Global Distribution Channels for PPE And Cleaning Products	Dow Jones Institutional News
7/22/2020	10:09:00 PM	7/23/2020	Hong Kong Shares Rise 1.0%; HSI Expected to Hover Around 25000 -- Market Talk	Dow Jones Newswires Chinese (English)
7/22/2020	11:09:00 PM	7/23/2020	Hong Kong Shares Rise 1.0%; HSI Expected to Hover Around 25000 -- Market Talk	Dow Jones Newswires Chinese (English)
7/23/2020	9:55:00 AM	7/23/2020	HK Bourse: Announcement From Alibaba Pictures Group Ltd	Dow Jones Institutional News
7/24/2020	3:18:00 AM	7/24/2020	*Alibaba Group Target Price Raised to HK\$301 From HK\$265 by Bocom International >9988.HK	Dow Jones Institutional News
7/24/2020	3:19:00 AM	7/24/2020	Alibaba Group Target Price Raised to HK\$301 From HK\$265 by Bocom International >9988.HK	Dow Jones Newswires Chinese (English)
7/24/2020	3:41:00 AM	7/24/2020	Alibaba Likely to Post 30% Revenue Growth in June Quarter - Market Talk	Dow Jones Institutional News
7/24/2020	4:07:00 AM	7/24/2020	Alibaba Likely to Post 30% Revenue Growth in June Quarter - Market Talk	Dow Jones Newswires Chinese (English)
7/24/2020	5:07:00 AM	7/24/2020	Alibaba Likely to Post 30% Revenue Growth in June Quarter - Market Talk	Dow Jones Newswires Chinese (English)
7/24/2020	6:45:00 PM	7/27/2020	Dissecting The Moat: Dragoner Talks About Differentiation in Blank-Check Filing -- Market Talk	Dow Jones Institutional News
7/24/2020	6:45:00 PM	7/27/2020	Dissecting The Moat: Dragoner Talks About Differentiation in Blank-Check Filing -- Market Talk	Dow Jones Institutional News
7/24/2020	6:45:00 PM	7/27/2020	Global Equities Roundup: Market Talk	Dow Jones Institutional News
7/26/2020	9:11:00 PM	7/27/2020	Alibaba,Tencent Likely Dragged	Dow Jones Newswires Chinese (English)
7/26/2020	9:11:00 PM	7/27/2020	MARKET TALK: Alibaba,Tencent Likely Dragged	Dow Jones Newswires Chinese (English)
7/26/2020	10:03:00 PM	7/27/2020	Hang Seng Tech Index Jumps on Debut	Dow Jones Institutional News
7/26/2020	10:11:00 PM	7/27/2020	MARKET TALK: Alibaba,Tencent Likely Dragged	Dow Jones Newswires Chinese (English)
7/26/2020	10:32:00 PM	7/27/2020	Hang Seng Tech Index Jumps on Debut	Dow Jones Newswires Chinese (English)
7/27/2020	3:15:00 AM	7/27/2020	Hong Kong, Shanghai's Competition for Tech Listings Likely to Intensify -- Market Talk	Dow Jones Institutional News
7/27/2020	3:29:00 AM	7/27/2020	Hong Kong, Shanghai's Competition for Tech Listings Likely to Intensify -- Market	Dow Jones Newswires Chinese (English)

**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
7/27/2020	6:30:00 AM	7/27/2020	Powered by China, a Technology Benchmark Opens in Hong Kong	Dow Jones Institutional News
7/28/2020	5:00:00 AM	7/28/2020	Press Release: Alibaba Hong Kong Entrepreneurs Fund Launches JUMPSTARTER 2021 Global Pitch Competition	Dow Jones Institutional News
7/28/2020	6:49:00 AM	7/28/2020	HK Bourse: Circular From Alibaba Pictures Group Ltd . On General Mandate / Re-Election Or Appointment Of Director Subject To Shareholde...	Dow Jones Institutional News
7/28/2020	6:49:00 AM	7/28/2020	HK Bourse: Results Announcement From Alibaba Pictures Group Ltd .	Dow Jones Institutional News
7/28/2020	6:57:00 AM	7/28/2020	HK Bourse: Announcement From Alibaba Pictures Group Ltd	Dow Jones Institutional News
7/28/2020	6:57:00 AM	7/28/2020	HK Bourse: Circular From Alibaba Pictures Group Ltd . On Other	Dow Jones Institutional News
7/28/2020	7:08:00 AM	7/28/2020	HK Bourse: Circular From Alibaba Pictures Group Ltd . On Other	Dow Jones Institutional News
7/28/2020	7:37:00 AM	7/28/2020	Tencent Bid Target Could Join Chinese Exodus From U.S. Markets	Dow Jones Institutional News
7/28/2020	7:50:00 AM	7/28/2020	Tencent Bid Target Could Join Chinese Exodus From U.S. Markets	Dow Jones Institutional News
7/28/2020	9:07:00 PM	7/29/2020	Tencent Bid Target Could Join Chinese Exodus From U.S. Markets	Dow Jones Newswires Chinese (English)
7/29/2020	5:17:00 AM	7/29/2020	Press Release: Baseus and AliExpress Partner for the Upcoming Super Brand Day	Dow Jones Institutional News
7/30/2020	10:30:00 AM	7/30/2020	HK Bourse: Announcement From Alibaba Health Information Technology Ltd .	Dow Jones Institutional News
7/31/2020	9:55:00 AM	7/31/2020	Leju Holdings Says E-House, Alibaba and Leju to Jointly Build Online Real Estate Platform >LEJU	Dow Jones Newswires Chinese (English)
7/31/2020	9:56:00 AM	7/31/2020	Leju Holdings: Alibaba to Increase Stake in E-House >LEJU	Dow Jones Newswires Chinese (English)
8/3/2020	4:21:00 AM	8/3/2020	*S&PGRBulletin: E-House To Boost Liquidity, Digital Capability	Dow Jones Institutional News
8/3/2020	4:32:00 AM	8/3/2020	Alibaba's Deeper Foray Into Real Estate May Bolster Growth - - Market Talk	Dow Jones Institutional News
8/3/2020	4:32:00 AM	8/3/2020	Alibaba's Deeper Foray Into Real Estate May Bolster Growth - - Market Talk	Dow Jones Institutional News
8/3/2020	4:49:00 AM	8/3/2020	Alibaba's Deeper Foray Into Real Estate May Bolster Growth - - Market Talk	Dow Jones Newswires Chinese (English)
8/3/2020	7:50:00 AM	8/3/2020	Spirit Aero Secures New Loan Terms -- Market Talk	Dow Jones Institutional News
8/3/2020	8:00:00 AM	8/3/2020	Siemens Healthineers Acquisition of Varian Is Sensible, But Timing Is Surprising -- Market Talk	Dow Jones Institutional News
8/3/2020	8:01:00 AM	8/3/2020	Press Release: Alibaba Group 's Fliggy partners with Ascenda to enhance loyalty rewards for 300 million members	Dow Jones Institutional News
8/3/2020	7:41:00 PM	8/4/2020	Ant Group says it's shooting for a record-breaking \$30 billion IPO by October	Dow Jones Newswires Chinese (English)
8/4/2020	3:42:00 AM	8/4/2020	Pinduoduo Might Return to Loss in 3Q -- Market Talk	Dow Jones Institutional News
8/4/2020	3:42:00 AM	8/4/2020	Pinduoduo Might Return to Loss in 3Q -- Market Talk	Dow Jones Institutional News
8/4/2020	4:00:00 AM	8/4/2020	Pinduoduo Might Return to Loss in 3Q -- Market Talk	Dow Jones Newswires Chinese (English)
8/4/2020	7:41:00 PM	8/5/2020	HK Bourse: Announcement From Alibaba Health Information Technology Ltd .	Dow Jones Institutional News
8/4/2020	7:45:00 PM	8/5/2020	*Alibaba Health: To Raise HK\$9.96B in Net Proceeds via Share Placement	Dow Jones Institutional News
8/4/2020	7:48:00 PM	8/5/2020	Alibaba Health: To Raise HK\$9.96B in Net Proceeds via Share Placement	Dow Jones Newswires Chinese (English)
8/4/2020	7:49:00 PM	8/5/2020	Alibaba Health: Shares Placed at 8.03% Discount to Tuesday's Close of HK\$21.80/Share	Dow Jones Newswires Chinese (English)
8/4/2020	7:49:00 PM	8/5/2020	Alibaba Health: To Place 498.75M Shares for HK\$20.05	Dow Jones Newswires Chinese (English)
8/4/2020	7:50:00 PM	8/5/2020	Alibaba Health: Credit Suisse, Citigroup Acting as Placing Agents	Dow Jones Newswires Chinese (English)
8/4/2020	8:28:00 PM	8/5/2020	Alibaba Health to Raise Nearly \$1.3B via Share Placement	Dow Jones Newswires Chinese (English)
8/4/2020	9:35:00 PM	8/5/2020	*Alibaba Health Down 4.8% After Share Placement	Dow Jones Institutional News
8/4/2020	9:37:00 PM	8/5/2020	Alibaba Health Down 4.8% After Share Placement	Dow Jones Newswires Chinese (English)
8/5/2020	9:18:00 AM	8/5/2020	HK Bourse: Announcement From Alibaba Pictures Group Ltd	Dow Jones Institutional News
8/6/2020	5:30:00 AM	8/6/2020	Asia Has a Wild Tech Rally of Its Own	Dow Jones Institutional News
8/6/2020	5:50:00 AM	8/6/2020	Asia Has a Wild Tech Rally of Its Own	Dow Jones Institutional News
8/6/2020	10:25:00 PM	8/7/2020	Asia Has a Wild Tech Rally of Its Own	Dow Jones Newswires Chinese (English)
8/7/2020	1:00:00 AM	8/7/2020	Press Release: Baseus Super Brand Day Campaign on AliExpress Debuts on August 10th	Dow Jones Institutional News
8/7/2020	2:32:00 AM	8/7/2020	Asia Has a Wild Technology Rally of Its Own -- WSJ	Dow Jones Institutional News
8/7/2020	4:31:00 AM	8/7/2020	Shares in MobilityOne Skyrocket on Alipay.com Malaysian Agreement	Dow Jones Institutional News
8/10/2020	11:34:00 AM	8/10/2020	Amazon Still Soaring in the Cloud -- Market Talk	Dow Jones Institutional News

**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
8/10/2020	11:34:00 AM	8/10/2020	Amazon Still Soaring in the Cloud -- Market Talk	Dow Jones Institutional News
8/10/2020	11:34:00 AM	8/10/2020	Global Equities Roundup: Market Talk	Dow Jones Institutional News
8/10/2020	2:30:00 PM	8/10/2020	Amazon Still Soaring in the Cloud -- Market Talk	Dow Jones Newswires Chinese (English)
8/11/2020	2:41:00 AM	8/11/2020	Alibaba to Provide Digital Services for Total's China	Dow Jones Institutional News
8/11/2020	3:15:00 AM	8/11/2020	Alibaba to Provide Digital Services for Total's China	Dow Jones Newswires Chinese (English)
8/11/2020	9:49:00 AM	8/11/2020	HK Bourse: Announcement From Shanghai Zendai Property Ltd .	Dow Jones Institutional News
8/12/2020	7:53:00 AM	8/12/2020	HK Bourse: Announcement From Alibaba Health Information Technology Ltd .	Dow Jones Institutional News
8/12/2020	8:01:00 AM	8/12/2020	HK Bourse: Results Announcement From Sun Art Retail Group Ltd .	Dow Jones Institutional News
8/13/2020	12:07:00 AM	8/13/2020	ZhongAn Online's Business Mix May Be Improving -- Market Talk	Dow Jones Institutional News
8/13/2020	12:31:00 AM	8/13/2020	ZhongAn Online's Business Mix May Be Improving -- Market Talk	Dow Jones Newswires Chinese (English)
8/13/2020	1:30:00 AM	8/13/2020	ZhongAn Online's Business Mix May Be Improving -- Market Talk	Dow Jones Newswires Chinese (English)
8/15/2020	6:59:00 AM	8/17/2020	One Huge Pension Sold Apple and AT&T Stock. It Bought Starbucks and One Chinese Tech. -- Barrons.com	Dow Jones Institutional News
8/16/2020	2:59:00 PM	8/17/2020	Tesla, Walmart, Nvidia, Home Depot, and Other Stocks for Investors to Watch This Week -- Barrons.com	Dow Jones Institutional News
8/16/2020	10:41:00 PM	8/17/2020	Xiaomi Jumps to Nearly 4-Week High on Index Inclusion -- Market Talk	Dow Jones Institutional News
8/16/2020	11:04:00 PM	8/17/2020	Xiaomi Jumps to Nearly 4-Week High on Index Inclusion -- Market Talk	Dow Jones Newswires Chinese (English)
8/17/2020	12:04:00 AM	8/17/2020	Xiaomi Jumps to Nearly 4-Week High on Index Inclusion -- Market Talk	Dow Jones Newswires Chinese (English)
8/17/2020	12:05:00 AM	8/17/2020	Hong Kong Benchmarks' Tweak May Attract \$2 Billion of Funds -- Market Talk	Dow Jones Institutional News
8/17/2020	12:26:00 AM	8/17/2020	Hong Kong Benchmarks' Tweak May Attract \$2 Billion of Funds -- Market Talk	Dow Jones Newswires Chinese (English)
8/17/2020	1:26:00 AM	8/17/2020	Hong Kong Benchmarks' Tweak May Attract \$2 Billion of Funds -- Market Talk	Dow Jones Newswires Chinese (English)
8/17/2020	3:01:00 AM	8/17/2020	HSI Inclusion of Alibaba May Benefit Secondary-Listed Hong Kong Stocks -- Market Talk	Dow Jones Institutional News
8/17/2020	3:19:00 AM	8/17/2020	HSI Inclusion of Alibaba May Benefit Secondary-Listed Hong Kong Stocks -- Market Talk	Dow Jones Newswires Chinese (English)
8/17/2020	4:19:00 AM	8/17/2020	HSI Inclusion of Alibaba May Benefit Secondary-Listed Hong Kong Stocks -- Market Talk	Dow Jones Newswires Chinese (English)
8/17/2020	4:20:00 AM	8/17/2020	Tech, Media & Telecom Roundup: Market Talk	Dow Jones Institutional News
8/17/2020	9:22:00 PM	8/18/2020	Press Release: S&PGR: China Issuers Have Other Options If Delisted From U.S.	Dow Jones Institutional News
8/17/2020	11:03:00 PM	8/18/2020	Press Release: S&PGR: China Issuers Have Other Options If Delisted From U.S.	Dow Jones Institutional News
8/20/2020	6:37:00 AM	8/20/2020	Alibaba Group Holding 1Q Rev \$21.76B >BABA	Dow Jones Newswires Chinese (English)
8/20/2020	6:37:00 AM	8/20/2020	Press Release: Alibaba Group Announces June Quarter 2020 Results	Dow Jones Institutional News
8/20/2020	6:42:00 AM	8/20/2020	Alibaba Group Holding 1Q Cloud Computing Rev \$1.75B >BABA	Dow Jones Newswires Chinese (English)
8/20/2020	6:42:00 AM	8/20/2020	Alibaba Group Holding 1Q Core Commerce Rev \$18.87B >BABA	Dow Jones Newswires Chinese (English)
8/20/2020	6:43:00 AM	8/20/2020	Alibaba Group Holding 1Q Digital Media and Entertainment Rev \$990M >BABA	Dow Jones Newswires Chinese (English)
8/20/2020	6:44:00 AM	8/20/2020	Alibaba Group Holding 1Q Innovation Initiatives and Others Rev \$155M >BABA	Dow Jones Newswires Chinese (English)
8/20/2020	6:58:00 AM	8/20/2020	Alibaba Posts Higher 1Q Results as Core Commerce Business Recovers	Dow Jones Institutional News
8/20/2020	6:59:00 AM	8/20/2020	Alibaba Earnings Top Expectations As Pandemic Drives Increased Digital Purchases -- MarketWatch	Dow Jones Institutional News
8/20/2020	7:34:00 AM	8/20/2020	Alibaba Posts Higher 1Q Results as Core Commerce Business Recovers	Dow Jones Newswires Chinese (English)
8/20/2020	7:55:00 AM	8/20/2020	Alibaba Posts Higher 1Q Results as Core Commerce Business Recovers -- Update	Dow Jones Institutional News
8/20/2020	8:10:00 AM	8/20/2020	Alibaba Online Orders Fuel Sales Recovery	Dow Jones Institutional News
8/20/2020	8:22:00 AM	8/20/2020	Alibaba Online Orders Amid Coronavirus Fuel Sales Recovery -- 2nd Update	Dow Jones Institutional News
8/20/2020	9:00:00 AM	8/20/2020	News Highlights: Top Company News of the Day	Dow Jones Institutional News
8/20/2020	10:14:00 AM	8/20/2020	Alibaba's Online Orders Amid Coronavirus Fuel Sales Recovery -- 3rd Update	Dow Jones Institutional News

**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
8/20/2020	10:38:00 AM	8/20/2020	Alibaba Earnings and Sales Top Estimates, but Stock Slips -- Barrons.com	Dow Jones Institutional News
8/20/2020	11:00:00 AM	8/20/2020	News Highlights: Top Company News of the Day	Dow Jones Institutional News
8/20/2020	12:03:00 PM	8/20/2020	Jack Ma's Ant Group Posts \$3.5 Billion Profit in Six Months Ahead of IPO	Dow Jones Institutional News
8/20/2020	12:10:00 PM	8/20/2020	Ant Group Posts \$3.5 Billion Profit in Six Months Ahead of IPO	Dow Jones Institutional News
8/20/2020	12:40:00 PM	8/20/2020	Jack Ma's Ant Group Posts \$3.5 Billion Profit in Six Months Ahead of IPO	Dow Jones Newswires Chinese (English)
8/20/2020	5:43:00 PM	8/21/2020	Alibaba Group Holding Ltd CEO Daniel Zhang on Q1 2021 Results -- Earnings Call Transcript >BABA	Dow Jones Institutional News
8/20/2020	8:44:00 PM	8/21/2020	Alibaba's Online Orders Amid Coronavirus Fuel Sales Recovery -- 3rd Update	Dow Jones Newswires Chinese (English)
8/20/2020	10:42:00 PM	8/21/2020	*Alibaba Group Target Price Raised to HK\$307.00 From HK\$300.00 by Jefferies >9988.HK	Dow Jones Institutional News
8/20/2020	10:43:00 PM	8/21/2020	Alibaba Group Target Price Raised to HK\$307.00 From HK\$300.00 by Jefferies >9988.HK	Dow Jones Newswires Chinese (English)
8/20/2020	10:43:00 PM	8/21/2020	Alibaba Group Target Price Raised to US\$314.00 From US\$307.00 by Jefferies>BABA	Dow Jones Newswires Chinese (English)
8/20/2020	10:45:00 PM	8/21/2020	*Alibaba Group Target Price Raised to HK\$308.00 From HK\$307.00 by Citi>9988.HK	Dow Jones Institutional News
8/20/2020	10:46:00 PM	8/21/2020	Alibaba Group Target Price Raised to HK\$308.00 From HK\$307.00 by Citi>9988.HK	Dow Jones Newswires Chinese (English)
8/20/2020	10:47:00 PM	8/21/2020	Alibaba Group Target Price Raised to US\$318.00 From US\$316.00 by Citi>BABA	Dow Jones Newswires Chinese (English)
8/20/2020	11:16:00 PM	8/21/2020	Alibaba Up	Dow Jones Newswires Chinese (English)
8/20/2020	11:16:00 PM	8/21/2020	MARKET TALK: Alibaba Up	Dow Jones Newswires Chinese (English)
8/20/2020	11:36:00 PM	8/21/2020	Alibaba Could Continue to Deliver Growth -- Market Talk	Dow Jones Institutional News
8/20/2020	11:36:00 PM	8/21/2020	Global Equities Roundup: Market Talk	Dow Jones Institutional News
8/20/2020	11:58:00 PM	8/21/2020	Alibaba Could Continue to Deliver Growth -- Market Talk	Dow Jones Newswires Chinese (English)
8/21/2020	12:05:00 AM	8/21/2020	Alibaba's Ecosystem Strategy Could Drive Sustainable Growth -- Market Talk	Dow Jones Institutional News
8/21/2020	12:05:00 AM	8/21/2020	Alibaba's Ecosystem Strategy Could Drive Sustainable Growth -- Market Talk	Dow Jones Institutional News
8/21/2020	12:16:00 AM	8/21/2020	MARKET TALK: Alibaba Up	Dow Jones Newswires Chinese (English)
8/21/2020	12:27:00 AM	8/21/2020	Jack Ma's Ant Group Posts \$3.5 Billion Profit in Six Months Ahead of IPO	Dow Jones Newswires Chinese (English)
8/21/2020	12:28:00 AM	8/21/2020	Alibaba's Ecosystem Strategy Could Drive Sustainable Growth -- Market Talk	Dow Jones Newswires Chinese (English)
8/21/2020	12:58:00 AM	8/21/2020	Alibaba Could Continue to Deliver Growth -- Market Talk	Dow Jones Newswires Chinese (English)
8/21/2020	1:28:00 AM	8/21/2020	Alibaba's Ecosystem Strategy Could Drive Sustainable Growth -- Market Talk	Dow Jones Newswires Chinese (English)
8/21/2020	2:32:00 AM	8/21/2020	E-Commerce Giant Alibaba Posts Leaps in Profit, Sales --	Dow Jones Institutional News
8/21/2020	3:46:00 AM	8/21/2020	Alibaba Group Could Sustain Revenue Growth Momentum -- Market Talk	Dow Jones Institutional News
8/21/2020	4:04:00 AM	8/21/2020	Alibaba Group Could Sustain Revenue Growth Momentum -- Market Talk	Dow Jones Newswires Chinese (English)
8/21/2020	4:11:00 AM	8/21/2020	Vipshop's Margin Upside Likely to Be Capped by Rising Competition -- Market Talk	Dow Jones Institutional News
8/21/2020	4:49:00 AM	8/21/2020	Alibaba Group Holding Is Maintained at Overweight by	Dow Jones Institutional News
8/21/2020	4:50:00 AM	8/21/2020	Alibaba Group Holding Is Maintained at Overweight by	Dow Jones Newswires Chinese (English)
8/21/2020	4:50:00 AM	8/21/2020	Alibaba Group Holding Price Target Raised to \$295.00/Share From \$285.00 by KeyBanc	Dow Jones Newswires Chinese (English)
8/21/2020	5:04:00 AM	8/21/2020	Alibaba Group Could Sustain Revenue Growth Momentum -- Market Talk	Dow Jones Newswires Chinese (English)
8/21/2020	7:06:00 AM	8/21/2020	Alibaba Group Holding Is Maintained at Buy by B of A Securities	Dow Jones Institutional News
8/21/2020	7:06:00 AM	8/21/2020	Alibaba Group Holding Is Maintained at Buy by B of A Securities	Dow Jones Newswires Chinese (English)
8/21/2020	7:06:00 AM	8/21/2020	Alibaba Group Holding Price Target Raised to \$317.00/Share From \$301.00 by B of A Securities	Dow Jones Newswires Chinese (English)
8/21/2020	7:23:00 AM	8/21/2020	Alibaba Group Holding Is Maintained at Strong Buy by Raymond James	Dow Jones Institutional News
8/21/2020	7:23:00 AM	8/21/2020	Alibaba Group Holding Is Maintained at Strong Buy by Raymond James	Dow Jones Newswires Chinese (English)
8/21/2020	7:23:00 AM	8/21/2020	Alibaba Group Holding Price Target Raised to \$320.00/Share From \$290.00 by Raymond James	Dow Jones Newswires Chinese (English)
8/21/2020	9:30:00 AM	8/21/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
8/21/2020	9:30:00 AM	8/21/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News



**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
8/21/2020	10:05:00 AM	8/21/2020	Alibaba To Select Small U.S. Businesses For Singles Day Participation At Upcoming Virtual Event -- MarketWatch	Dow Jones Institutional News
8/21/2020	10:34:00 AM	8/21/2020	Alibaba to select small U.S. businesses for Singles Day participation at upcoming virtu	Dow Jones Newswires Chinese (English)
8/21/2020	7:40:00 PM	8/24/2020	SoftBank Continues to Make Risky Bets. Here's Why The Stock Remains Attractive. -- Barrons.com	Dow Jones Institutional News
8/23/2020	10:05:00 PM	8/24/2020	Hong Kong Shares Rise 1.4%; Tech Sector Likely to Draw Fund Flows -- Market Talk	Dow Jones Newswires Chinese (English)
8/23/2020	11:05:00 PM	8/24/2020	Hong Kong Shares Rise 1.4%; Tech Sector Likely to Draw Fund Flows -- Market Talk	Dow Jones Newswires Chinese (English)
8/23/2020	11:49:00 PM	8/24/2020	Greentown Service Group Could Stage a Turnaround -- Market Talk	Dow Jones Institutional News
8/24/2020	12:11:00 AM	8/24/2020	Greentown Service Group Could Stage a Turnaround -- Market Talk	Dow Jones Newswires Chinese (English)
8/24/2020	1:11:00 AM	8/24/2020	Greentown Service Group Could Stage a Turnaround -- Market Talk	Dow Jones Newswires Chinese (English)
8/24/2020	2:12:00 AM	8/24/2020	Ant Group Reconstitutes Board Ahead of IPO; Adds Three Independent Directors	Dow Jones Institutional News
8/24/2020	3:23:00 AM	8/24/2020	Ant Group Reconstitutes Board Ahead of IPO; Adds Three Independent Directors	Dow Jones Newswires Chinese (English)
8/24/2020	3:42:00 AM	8/24/2020	*Alibaba Group Shares in Hong Kong Hit Fresh Record High of HK\$266.00 Apiece	Dow Jones Institutional News
8/24/2020	3:46:00 AM	8/24/2020	Alibaba Group Shares in Hong Kong Hit Fresh Record High of HK\$266.00 Apiece	Dow Jones Newswires Chinese (English)
8/24/2020	3:46:00 AM	8/24/2020	Alibaba's Hong Kong Shares Last Up 5.1% at HK\$265.60	Dow Jones Newswires Chinese (English)
8/24/2020	5:30:00 AM	8/24/2020	Jack Ma's Ant Group Pushes Ahead With 'Project Star' Listing Plans; Investors See Big IPO Gains	Dow Jones Institutional News
8/24/2020	6:50:00 AM	8/24/2020	Ant Group Pushes Ahead With Listing Plans; Investors See Big IPO Gains	Dow Jones Institutional News
8/24/2020	9:05:00 AM	8/24/2020	HK Bourse: Announcement From Alibaba Health IT	Dow Jones Institutional News
8/24/2020	12:32:00 PM	8/24/2020	Ant Group Appoints Independent Directors, Falls Short on Gender Diversity -- ESG Insight	Dow Jones Institutional News
8/24/2020	10:06:00 PM	8/25/2020	Ant Group Pushes Ahead With IPO; Investors See Big Gains	Dow Jones Newswires Chinese (English)
8/24/2020	10:24:00 PM	8/25/2020	Ant Group Appoints Independent Directors, Falls Short on Gender Diversity -- ESG Insight	Dow Jones Newswires Chinese (English)
8/25/2020	12:15:00 AM	8/25/2020	Ant Group Pushes Ahead With IPO; Investors See Big Gains	Dow Jones Newswires Chinese (English)
8/25/2020	2:32:00 AM	8/25/2020	As Ant Group Pushes Listing, Investors Seek Financial Data -- WSJ	Dow Jones Institutional News
8/25/2020	6:20:00 AM	8/25/2020	Jack Ma's Ant Group Files IPO Listing Documents	Dow Jones Institutional News
8/25/2020	7:26:00 AM	8/25/2020	In China's Cutthroat E-Commerce World, Only Growth Matters -- Heard on the Street	Dow Jones Institutional News
8/25/2020	7:44:00 AM	8/25/2020	Jack Ma's Ant Group Files IPO Listing Documents	Dow Jones Newswires Chinese (English)
8/25/2020	2:33:00 PM	8/25/2020	The Fall Will Be Busy for IPOs. Snowflake, Asana Are Expected to Go Public in September. -- Barrons.com	Dow Jones Institutional News
8/25/2020	9:40:00 PM	8/26/2020	*Alibaba Group's Hong Kong Shares Rise 3.3% in Wake of Ant Group IPO Filing	Dow Jones Institutional News
8/25/2020	9:42:00 PM	8/26/2020	Alibaba Group's Hong Kong Shares Rise 3.3% in Wake of Ant Group IPO Filing	Dow Jones Newswires Chinese (English)
8/25/2020	10:30:00 PM	8/26/2020	Inside Ant Group's Giant Valuation: One Billion Alipay Users and Big Profit Margin	Dow Jones Newswires Chinese (English)
8/26/2020	12:33:00 AM	8/26/2020	In China's Cutthroat E-Commerce World, Only Growth Matters -- Heard on the Street	Dow Jones Newswires Chinese (English)
8/26/2020	2:32:00 AM	8/26/2020	Ant IPO Filing Reveals Big Profit -- WSJ	Dow Jones Institutional News
8/26/2020	3:36:00 AM	8/26/2020	*Alibaba Shares in Hong Kong Hit New Record High of HK\$280.20 Apiece	Dow Jones Institutional News
8/26/2020	3:40:00 AM	8/26/2020	Alibaba Shares in Hong Kong Hit New Record High of HK\$280.20 Apiece	Dow Jones Newswires Chinese (English)
8/26/2020	5:30:00 AM	8/26/2020	China's STAR Board Defies Financial Gravity in a Hot	Dow Jones Institutional News
8/26/2020	6:10:00 AM	8/26/2020	China's STAR Board Defies Financial Gravity in a Hot Market	Dow Jones Institutional News
8/26/2020	7:14:00 AM	8/26/2020	Ant Group's \$200 Billion Hill Could Soon Become Mountainous -- Heard on the Street	Dow Jones Institutional News
8/26/2020	11:34:00 AM	8/26/2020	Alibaba Group Holding Is Maintained at Buy by B of A Securities	Dow Jones Institutional News
8/26/2020	11:34:00 AM	8/26/2020	Alibaba Group Holding Is Maintained at Buy by B of A Securities	Dow Jones Newswires Chinese (English)
8/26/2020	11:34:00 AM	8/26/2020	Alibaba Group Holding Price Target Raised to \$326.00/Share From \$317.00 by B of A Securities	Dow Jones Newswires Chinese (English)
8/26/2020	12:35:00 PM	8/26/2020	Alibaba Group Holding Is Maintained at Buy by Argus	Dow Jones Institutional News



**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
8/26/2020	12:35:00 PM	8/26/2020	Alibaba Group Holding Is Maintained at Buy by Argus	Dow Jones Newswires Chinese (English)
8/26/2020	12:35:00 PM	8/26/2020	Alibaba Group Holding Price Target Raised to \$330.00/Share From \$260.00 by Argus Research	Dow Jones Newswires Chinese (English)
8/26/2020	9:29:00 PM	8/27/2020	China's STAR Board Defies Financial Gravity in a Hot	Dow Jones Newswires Chinese (English)
8/26/2020	11:30:00 PM	8/27/2020	Ant Group's \$200 Billion Hill Could Soon Become Mountainous -- Heard on the Street	Dow Jones Newswires Chinese (English)
8/27/2020	3:44:00 AM	8/27/2020	ZhongAn Online's Business Mix Seems to Be Improving -- Market Talk	Dow Jones Institutional News
8/27/2020	3:56:00 AM	8/27/2020	ZhongAn Online's Business Mix Seems to Be Improving -- Market Talk	Dow Jones Newswires Chinese (English)
8/27/2020	4:56:00 AM	8/27/2020	ZhongAn Online's Business Mix Seems to Be Improving -- Market Talk	Dow Jones Newswires Chinese (English)
8/27/2020	6:34:00 AM	8/27/2020	Jack Ma's Ant Remains in Regulators' Crosshairs Ahead of Giant IPO	Dow Jones Institutional News
8/27/2020	6:40:00 AM	8/27/2020	Jack Ma's Ant Remains in Regulators' Crosshairs Ahead of Giant IPO	Dow Jones Institutional News
8/27/2020	10:38:00 AM	8/27/2020	Ant's Giant IPO Avoids U.S. Markets But Embraces U.S.	Dow Jones Institutional News
8/27/2020	10:40:00 PM	8/28/2020	Jack Ma's Ant Remains in Regulators' Crosshairs Ahead of Giant IPO	Dow Jones Newswires Chinese (English)
8/28/2020	7:44:00 PM	8/31/2020	Amazon Isn't Synonymous With Luxury. That May Be Changing. -- Barrons.com	Dow Jones Institutional News
8/31/2020	3:49:00 AM	8/31/2020	As KFC Recovers in China, Parent Yum China Plans Big Hong Kong Listing -- Update	Dow Jones Newswires Chinese (English)
9/1/2020	8:44:00 PM	9/2/2020	*YTO Express Group Co. to Raise CNY6.6B From Stake Sale to Alibaba Unit	Dow Jones Institutional News
9/1/2020	8:51:00 PM	9/2/2020	YTO Express to Sell 12% Stake in Company to Alibaba Unit	Dow Jones Newswires Chinese (English)
9/1/2020	8:53:00 PM	9/2/2020	YTO Express to Sell 379.2M Shares at CNY17.406 Each to Alibaba Unit	Dow Jones Newswires Chinese (English)
9/1/2020	8:54:00 PM	9/2/2020	YTO Express Group Co. to Raise CNY6.6B From Stake Sale to Alibaba Unit	Dow Jones Newswires Chinese (English)
9/1/2020	8:55:00 PM	9/2/2020	YTO Express: Alibaba to Hold 22.50% Stake in Company After Share Sale	Dow Jones Newswires Chinese (English)
9/1/2020	9:33:00 PM	9/2/2020	Alibaba to Raise Stake in YTO Express to 22.50%	Dow Jones Newswires Chinese (English)
9/1/2020	10:08:00 PM	9/2/2020	*YTO Express (International) Holdings Shares Surge After Alibaba Boosts Stake in Parent	Dow Jones Institutional News
9/1/2020	10:09:00 PM	9/2/2020	YTO Express (International) Holdings Shares Surge After Alibaba Boosts Stake in Parent	Dow Jones Newswires Chinese (English)
9/2/2020	2:13:00 AM	9/2/2020	*YTO Express (International) Holdings Shares Continue to Soar After Alibaba Boosts Stake in Parent	Dow Jones Institutional News
9/2/2020	2:14:00 AM	9/2/2020	YTO Express (International) Holdings Shares Continue to Soar After Alibaba Boosts Stake in Parent	Dow Jones Newswires Chinese (English)
9/2/2020	9:55:00 AM	9/2/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
9/2/2020	8:49:00 PM	9/3/2020	MARKET TALK: Alibaba, Tencent Likely Hurt	Dow Jones Newswires Chinese (English)
9/3/2020	2:40:00 AM	9/3/2020	Alibaba Health Information Technology Could Outperform Peers -- Market Talk	Dow Jones Institutional News
9/3/2020	2:53:00 AM	9/3/2020	Alibaba Health Information Technology Could Outperform Peers -- Market Talk	Dow Jones Newswires Chinese (English)
9/3/2020	2:57:00 AM	9/3/2020	*China Tech Stocks Extend Losses in Hong Kong After India's Latest Ban on Chinese Apps	Dow Jones Institutional News
9/3/2020	3:02:00 AM	9/3/2020	Xiaomi Slumps 7.2%, JD.com Slides 3.0%, Alibaba Group Falls 2.2%	Dow Jones Newswires Chinese (English)
9/3/2020	3:24:00 AM	9/3/2020	At Least 26 Asia-Pacific Large Caps Were Covid-19 Winners in 2Q -- Market Talk	Dow Jones Institutional News
9/3/2020	3:47:00 AM	9/3/2020	At Least 26 Asia-Pacific Large Caps Were Covid-19 Winners in 2Q -- Market Talk	Dow Jones Newswires Chinese (English)
9/3/2020	3:53:00 AM	9/3/2020	Alibaba Health Information Technology Could Outperform Peers -- Market Talk	Dow Jones Newswires Chinese (English)
9/3/2020	4:23:00 AM	9/3/2020	Asian Tech, Retail Kept Weathering Pandemic in 2Q -- Market Talk	Dow Jones Institutional News
9/3/2020	4:47:00 AM	9/3/2020	At Least 26 Asia-Pacific Large Caps Were Covid-19 Winners in 2Q -- Market Talk	Dow Jones Newswires Chinese (English)
9/3/2020	4:55:00 AM	9/3/2020	Asian Tech, Retail Kept Weathering Pandemic in 2Q -- Market Talk	Dow Jones Newswires Chinese (English)
9/3/2020	9:28:00 PM	9/4/2020	Alibaba Falls 5.7%, JD.com Sheds 5.6%, Xiaomi Slumps	Dow Jones Newswires Chinese (English)
9/4/2020	1:15:00 AM	9/4/2020	*S&PGR Says Asset Sales Provide SoftBank With Credit	Dow Jones Institutional News
9/4/2020	5:01:00 AM	9/4/2020	Courier Stocks Are a Sure Bet in a Pandemic, Right? Not So Fast -- Heard on the Street	Dow Jones Institutional News
9/4/2020	7:59:00 AM	9/4/2020	These Stocks Will Benefit From Covid-Related Trends -- Barrons.com	Dow Jones Institutional News

**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
9/4/2020	11:07:00 AM	9/4/2020	Ant Could Be a Massive IPO. Investors Are Already Looking for Other Big Debuts in Emerging Markets. -- Barrons.com	Dow Jones Institutional News
9/4/2020	9:30:00 PM	9/8/2020	Emerging Markets: Investors Hunt for the Next Big IPOs After Ant -- Barron's	Dow Jones Institutional News
9/4/2020	9:30:00 PM	9/8/2020	Q&A: Stocks for Post-Covid Portfolios -- Barron's	Dow Jones Institutional News
9/6/2020	9:26:00 PM	9/8/2020	*Hang Seng Index Opens 0.3% Lower at 24621.02	Dow Jones Institutional News
9/6/2020	9:29:00 PM	9/8/2020	Wuxi Biologics Drops 1.8%, Alibaba Group Falls 1.0%, Xiaomi Corp. Slips 0.8%	Dow Jones Newswires Chinese (English)
9/7/2020	3:22:00 AM	9/8/2020	Courier Stocks Are a Sure Bet in a Pandemic, Right? Not So Fast -- Heard on the Street	Dow Jones Newswires Chinese (English)
9/8/2020	6:06:00 AM	9/8/2020	Alibaba Group Holding Limited, Affiliates Report Stake In XPeng >XPEV	Dow Jones Institutional News
9/8/2020	6:40:00 AM	9/8/2020	Alibaba Raises Stake in XPeng to 19%	Dow Jones Institutional News
9/8/2020	8:16:00 AM	9/8/2020	Alibaba Raises Stake in XPeng to 19%	Dow Jones Newswires Chinese (English)
9/8/2020	10:35:00 AM	9/8/2020	Antfin Holding Limited, Affiliates Report Stake In Global Blue Group >GB	Dow Jones Institutional News
9/8/2020	9:29:00 PM	9/9/2020	JD.com Slides 3.9%, Alibaba Sheds 2.8%, Xiaomi Falls 2.7%	Dow Jones Newswires Chinese (English)
9/8/2020	9:48:00 PM	9/9/2020	Hong Kong's HSI Down 1.3%; Selling Pressure on Tech May Continue -- Market Talk	Dow Jones Newswires Chinese (English)
9/8/2020	10:48:00 PM	9/9/2020	Hong Kong's HSI Down 1.3%; Selling Pressure on Tech May Continue -- Market Talk	Dow Jones Newswires Chinese (English)
9/9/2020	9:23:00 PM	9/10/2020	*Hang Seng Index Opens 0.5% Higher at 24584.94	Dow Jones Institutional News
9/9/2020	9:26:00 PM	9/10/2020	Meituan Dianping Gains 3.5%, NetEase Rises 2.9%, Alibaba Adds 1.4%	Dow Jones Newswires Chinese (English)
9/10/2020	5:30:00 AM	9/10/2020	Pandemic Tech Spending in China Lifts Alibaba's Cloud	Dow Jones Institutional News
9/10/2020	5:40:00 AM	9/10/2020	Pandemic Tech Spending in China Lifts Alibaba's Cloud	Dow Jones Institutional News
9/10/2020	7:02:00 AM	9/10/2020	Pandemic Tech Spending in China Lifts Alibaba's Cloud	Dow Jones Newswires Chinese (English)
9/10/2020	7:18:00 AM	9/10/2020	Kroger's Tech Bets Fell Short During Coronavirus	Dow Jones Institutional News
9/10/2020	7:32:00 AM	9/10/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
9/10/2020	8:25:00 PM	9/11/2020	Pandemic Tech Spending in China Lifts Alibaba's Cloud	Dow Jones Newswires Chinese (English)
9/11/2020	1:12:00 AM	9/11/2020	Kroger's Tech Bets Fell Short During Coronavirus	Dow Jones Newswires Chinese (English)
9/11/2020	7:36:00 AM	9/11/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
9/11/2020	7:40:00 AM	9/11/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
9/13/2020	12:07:00 PM	9/14/2020	China's New Financial Rules to Cover Jack Ma's Ant Group	Dow Jones Institutional News
9/13/2020	6:40:00 PM	9/14/2020	China's New Financial Rules to Cover Jack Ma's Ant Group	Dow Jones Institutional News
9/13/2020	10:09:00 PM	9/14/2020	China's New Financial Rules to Cover Jack Ma's Ant Group	Dow Jones Newswires Chinese (English)
9/14/2020	4:27:00 AM	9/14/2020	Alibaba in Talks for \$3 Billion Investment in Grab, Bloomberg Reports	Dow Jones Institutional News
9/14/2020	4:32:00 AM	9/14/2020	Alibaba in Talks for \$3 Billion Investment in Grab, Bloomberg Reports	Dow Jones Newswires Chinese (English)
9/15/2020	9:33:00 AM	9/15/2020	HK Bourse: Announcement From Alibaba Health IT	Dow Jones Institutional News
9/15/2020	10:21:00 PM	9/16/2020	Alibaba-Backed ZTO Express to Sell 45 Million New Shares in Hong Kong, SEC Filing Shows	Dow Jones Newswires Chinese (English)
9/15/2020	11:02:00 PM	9/16/2020	China's Tech Giants May Spur Office Space Demand in Singapore -- Market Talk	Dow Jones Institutional News
9/15/2020	11:20:00 PM	9/16/2020	Alibaba-Backed ZTO Express Seeks Secondary Listing in Hong Kong	Dow Jones Newswires Chinese (English)
9/16/2020	1:33:00 AM	9/16/2020	Alibaba-Backed Courier to List in Hong Kong	Dow Jones Institutional News
9/16/2020	1:46:00 AM	9/16/2020	Alibaba, China Mobile Consider \$442M Investment in Zhejiang Dahua, Reuters Reports	Dow Jones Institutional News
9/16/2020	1:50:00 AM	9/16/2020	Alibaba-Backed Courier to List in Hong Kong	Dow Jones Institutional News
9/16/2020	2:18:00 AM	9/16/2020	Alibaba, China Mobile Consider \$442M Investment in Zhejiang Dahua, Reuters Reports	Dow Jones Newswires Chinese (English)
9/16/2020	2:47:00 AM	9/16/2020	Alibaba-Backed Courier to List in Hong Kong	Dow Jones Newswires Chinese (English)
9/16/2020	2:49:00 AM	9/16/2020	*Zhejiang Dahua Technology Falls 6% to CNY22.00 on News Alibaba, China Mobile Are Considering Investing in the Company	Dow Jones Institutional News
9/16/2020	2:52:00 AM	9/16/2020	Zhejiang Dahua Technology Falls 6% to CNY22.00 on News Alibaba, China Mobile Are Considering Investing in the Company	Dow Jones Newswires Chinese (English)
9/16/2020	3:25:00 AM	9/16/2020	Tech Titan Alibaba Unveils Move Into Manufacturing	Dow Jones Institutional News
9/16/2020	4:37:00 AM	9/16/2020	Tech Titan Alibaba Unveils Move Into Manufacturing	Dow Jones Newswires Chinese (English)
9/16/2020	8:56:00 PM	9/17/2020	Alibaba's New Manufacturing Model Could Enhance Value Proposition -- Market Talk	Dow Jones Institutional News
9/16/2020	9:14:00 PM	9/17/2020	Alibaba's Deeper Foray Into Property Market Likely a Positive -- Market Talk	Dow Jones Institutional News
9/16/2020	9:14:00 PM	9/17/2020	Alibaba's Deeper Foray Into Property Market Likely a Positive -- Market Talk	Dow Jones Institutional News

**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
9/16/2020	9:28:00 PM	9/17/2020	Alibaba's New Manufacturing Model Could Enhance Value Proposition -- Market Talk	Dow Jones Newswires Chinese (English)
9/16/2020	9:41:00 PM	9/17/2020	Alibaba's Deeper Foray Into Property Market Likely a Positive -- Market Talk	Dow Jones Newswires Chinese (English)
9/16/2020	9:59:00 PM	9/17/2020	Hang Seng Index Slips 0.2%; May Stay Range-Bound -- Market Talk	Dow Jones Newswires Chinese (English)
9/16/2020	10:28:00 PM	9/17/2020	Alibaba's New Manufacturing Model Could Enhance Value Proposition -- Market Talk	Dow Jones Newswires Chinese (English)
9/16/2020	10:41:00 PM	9/17/2020	Alibaba's Deeper Foray Into Property Market Likely a Positive -- Market Talk	Dow Jones Newswires Chinese (English)
9/16/2020	10:59:00 PM	9/17/2020	Hang Seng Index Slips 0.2%; May Stay Range-Bound -- Market Talk	Dow Jones Newswires Chinese (English)
9/17/2020	5:41:00 AM	9/17/2020	Press Release: Alibaba Cloud Digitalizes Sports Events with More AI Solutions	Dow Jones Institutional News
9/17/2020	5:42:00 AM	9/17/2020	Press Release: Alibaba Debuts Cloud Computer, Delivery Robots at Cloud Computing Conference	Dow Jones Institutional News
9/17/2020	11:00:00 PM	9/18/2020	Press Release: A Continuous Journey of Digital Transformation, Alibaba Cloud and Its Global Customers at Apsara 2020	Dow Jones Institutional News
9/18/2020	12:17:00 AM	9/18/2020	Alibaba Health's Digital Ecosystem to Underpin Outperformance -- Market Talk	Dow Jones Institutional News
9/18/2020	12:17:00 AM	9/18/2020	Global Equities Roundup: Market Talk	Dow Jones Institutional News
9/18/2020	12:30:00 AM	9/18/2020	Alibaba Health's Digital Ecosystem to Underpin Outperformance -- Market Talk	Dow Jones Newswires Chinese (English)
9/18/2020	12:34:00 AM	9/18/2020	Press Release: Alibaba Group to Host Investor Day	Dow Jones Institutional News
9/18/2020	8:21:00 AM	9/18/2020	Ant Group Gets Chinese Approval for Shanghai Listing	Dow Jones Institutional News
9/19/2020	7:00:00 AM	9/21/2020	Alibaba and Tencent Kick the Tires on a New Idea -- Keeping China's Jalopies on the Road	Dow Jones Institutional News
9/20/2020	6:20:00 AM	9/21/2020	In China, Paying With Your Face Is Hard Sell	Dow Jones Institutional News
9/20/2020	9:20:00 AM	9/21/2020	Alibaba, Tencent Kick the Tires on a New Idea -- Keeping China's Jalopies on the Road	Dow Jones Institutional News
9/21/2020	12:24:00 AM	9/21/2020	Alibaba and Tencent Kick the Tires on a New Idea -- Keeping China's Jalopies on the Road	Dow Jones Newswires Chinese (English)
9/21/2020	1:27:00 AM	9/21/2020	In China, Paying With Your Face Is Hard Sell	Dow Jones Newswires Chinese (English)
9/21/2020	2:32:00 AM	9/21/2020	China's Tech Firms Try Car Repair -- WSJ	Dow Jones Institutional News
9/21/2020	2:32:00 AM	9/21/2020	Payments by Facial Recognition Proves Hard Sell With Chinese -- WSJ	Dow Jones Institutional News
9/21/2020	8:30:00 AM	9/21/2020	Press Release: Amyris' Pipette Clean Baby Brand Selected By Alibaba For Accelerated Entry Into China For Singles' Day	Dow Jones Institutional News
9/21/2020	10:53:00 PM	9/22/2020	Alibaba-Backed ZTO Express Guides for HK\$218 Offer Price in Hong Kong Stock Sale, Sources Say	Dow Jones Newswires Chinese (English)
9/21/2020	11:17:00 PM	9/22/2020	STO Express May Face Near-Term Earnings Pressure -- Market Talk	Dow Jones Institutional News
9/21/2020	11:36:00 PM	9/22/2020	STO Express May Face Near-Term Earnings Pressure -- Market Talk	Dow Jones Newswires Chinese (English)
9/21/2020	11:37:00 PM	9/22/2020	Alibaba-Backed ZTO Express Set to Raise Nearly \$1.3 Billion From Secondary Listing	Dow Jones Newswires Chinese (English)
9/23/2020	12:28:00 AM	9/23/2020	Alibaba's Logistics Arm Partners With New York-Listed BEST for China-Malaysia Services	Dow Jones Institutional News
9/23/2020	1:05:00 AM	9/23/2020	Alibaba's Logistics Arm Partners With New York-Listed BEST for China-Malaysia Serv	Dow Jones Newswires Chinese (English)
9/23/2020	7:00:00 AM	9/23/2020	Press Release: 36Kr Holdings Inc . Announces Strategic Collaboration with Youku to Enhance Content Commercialization	Dow Jones Institutional News
9/23/2020	7:13:00 AM	9/23/2020	Ant Group Seeks to Raise \$17.5B in Hong Kong IPO - Bloomberg	Dow Jones Institutional News
9/23/2020	7:38:00 AM	9/23/2020	Ant Group Seeks to Raise \$17.5B in Hong Kong IPO - Bloomberg	Dow Jones Newswires Chinese (English)
9/23/2020	10:10:00 AM	9/23/2020	HK Bourse: Announcement From Alibaba Health IT	Dow Jones Institutional News
9/24/2020	12:31:00 AM	9/24/2020	Sun Art Retail's Same-Store Sales Growth Could Pick Up in 4Q -- Market Talk	Dow Jones Institutional News
9/24/2020	6:49:00 AM	9/24/2020	How to Get Rich in China: Float Your Bottled Water Company -- Heard on the Street	Dow Jones Institutional News
9/24/2020	10:34:00 PM	9/25/2020	How to Get Rich in China: Float Your Bottled Water Company -- Heard on the Street	Dow Jones Newswires Chinese (English)
9/24/2020	11:39:00 PM	9/25/2020	UPDATE: Ant Group IPO: Five things to know about the Alibaba affiliate aiming for the IPO	Dow Jones Newswires Chinese (English)
9/25/2020	12:46:00 PM	9/25/2020	IPO Market Parties Like It's 1999	Dow Jones Institutional News
9/25/2020	1:00:00 PM	9/25/2020	IPO Market Parties Like It's 1999	Dow Jones Institutional News

**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
9/27/2020	6:30:00 PM	9/28/2020	Chinese Companies Head Home to Raise Money, as Beijing's Relations With U.S. Fray	Dow Jones Institutional News
9/28/2020	1:19:00 AM	9/28/2020	Chinese Companies Head Home to Raise Money, as Beijing's Relations With U.S. Fray	Dow Jones Newswires Chinese (English)
9/28/2020	2:32:00 AM	9/28/2020	Chinese Firms Tilt From U.S. In Listings -- WSJ	Dow Jones Institutional News
9/28/2020	12:37:00 PM	9/28/2020	Alibaba's Investor Event Has Started and Analysts Are Bullish. The Stock Is Climbing. -- Barrons.com	Dow Jones Institutional News
9/28/2020	12:46:00 PM	9/28/2020	Alibaba Group Holding Is Maintained at Buy by Loop Capital	Dow Jones Institutional News
9/28/2020	12:46:00 PM	9/28/2020	Alibaba Group Holding Is Maintained at Buy by Loop Capital	Dow Jones Newswires Chinese (English)
9/28/2020	12:46:00 PM	9/28/2020	Alibaba Group Holding Price Target Raised to \$350.00/Share From \$280.00 by Loop Capital	Dow Jones Newswires Chinese (English)
9/28/2020	9:34:00 PM	9/29/2020	*ZTO Express Shares Open 12% Higher in Hong Kong Listing Debut at HK\$244	Dow Jones Institutional News
9/28/2020	9:58:00 PM	9/29/2020	ZTO Express Rises Sharply in Hong Kong Debut	Dow Jones Newswires Chinese (English)
9/29/2020	1:03:00 AM	9/29/2020	Chinese Grocery Delivery Apps' May Find Growth in Rural Areas -- Market Talk	Dow Jones Newswires Chinese (English)
9/29/2020	2:03:00 AM	9/29/2020	Chinese Grocery Delivery Apps' May Find Growth in Rural Areas -- Market Talk	Dow Jones Newswires Chinese (English)
9/29/2020	2:33:00 AM	9/29/2020	Alibaba Could Revive Growth of Its B2B Business -- Market Talk	Dow Jones Institutional News
9/29/2020	2:44:00 AM	9/29/2020	Alibaba Could Revive Growth of Its B2B Business -- Market Talk	Dow Jones Newswires Chinese (English)
9/30/2020	2:02:00 AM	9/30/2020	*Alibaba Group: Cloud Computing Business to Turn Profitable in FY2021	Dow Jones Institutional News
9/30/2020	2:03:00 AM	9/30/2020	Alibaba Group: Cloud Computing Business to Turn Profitable in FY2021	Dow Jones Newswires Chinese (English)
9/30/2020	2:05:00 AM	9/30/2020	Alibaba Chairman: China Consumption Has Recovered to Pre-Covid Levels	Dow Jones Newswires Chinese (English)
9/30/2020	2:06:00 AM	9/30/2020	Alibaba Chairman: Pandemic Has Accelerated China's Transition Away From Reliance on Investment, Exports	Dow Jones Newswires Chinese (English)
9/30/2020	3:55:00 AM	9/30/2020	Alibaba Group: Cloud Computing Business to Turn Profitable in Fiscal 2021	Dow Jones Newswires Chinese (English)
9/30/2020	4:46:00 AM	9/30/2020	Alibaba's Logistics Arm Could Become Next Bright Spot -- Market Talk	Dow Jones Institutional News
9/30/2020	5:04:00 AM	9/30/2020	Alibaba's Logistics Arm Could Become Next Bright Spot -- Market Talk	Dow Jones Newswires Chinese (English)
9/30/2020	6:04:00 AM	9/30/2020	Alibaba's Logistics Arm Could Become Next Bright Spot -- Market Talk	Dow Jones Newswires Chinese (English)
9/30/2020	11:16:00 AM	9/30/2020	Alibaba Group Holding Is Maintained at Outperform by Baird	Dow Jones Institutional News
9/30/2020	11:17:00 AM	9/30/2020	Alibaba Group Holding Is Maintained at Outperform by Baird	Dow Jones Newswires Chinese (English)
9/30/2020	11:17:00 AM	9/30/2020	Alibaba Group Holding Price Target Raised to \$325.00/Share From \$275.00 by Baird	Dow Jones Newswires Chinese (English)
9/30/2020	11:22:00 AM	9/30/2020	Alibaba Group Holding Is Maintained at Buy by Truist	Dow Jones Institutional News
9/30/2020	11:22:00 AM	9/30/2020	Alibaba Group Holding Is Maintained at Buy by Truist	Dow Jones Newswires Chinese (English)
9/30/2020	11:22:00 AM	9/30/2020	Alibaba Group Holding Price Target Raised to \$308.00/Share From \$285.00 by Truist Securities	Dow Jones Newswires Chinese (English)
9/30/2020	11:23:00 AM	9/30/2020	Alibaba Group Holding Is Maintained at Buy by Benchmark	Dow Jones Institutional News
9/30/2020	11:23:00 AM	9/30/2020	Alibaba Group Holding Is Maintained at Buy by Benchmark	Dow Jones Newswires Chinese (English)
9/30/2020	11:23:00 AM	9/30/2020	Alibaba Group Holding Price Target Raised to \$355.00/Share From \$290.00 by Benchmark	Dow Jones Newswires Chinese (English)
9/30/2020	12:01:00 PM	9/30/2020	Alibaba Offers One More Reason to Buy the Stock: Cloud Computing -- Barrons.com	Dow Jones Institutional News
9/30/2020	10:55:00 PM	10/1/2020	Alibaba's Guidance Indicates Upbeat Outlook for Its New Businesses -- Market Talk	Dow Jones Institutional News
9/30/2020	10:55:00 PM	10/1/2020	Alibaba's Guidance Indicates Upbeat Outlook for Its New Businesses -- Market Talk	Dow Jones Institutional News
9/30/2020	11:20:00 PM	10/1/2020	Alibaba's Guidance Indicates Upbeat Outlook for Its New Businesses -- Market Talk	Dow Jones Newswires Chinese (English)
10/1/2020	4:58:00 AM	10/1/2020	Alibaba Group Holding Is Maintained at Overweight by	Dow Jones Institutional News
10/1/2020	4:59:00 AM	10/1/2020	Alibaba Group Holding Is Maintained at Overweight by	Dow Jones Newswires Chinese (English)
10/1/2020	4:59:00 AM	10/1/2020	Alibaba Group Holding Price Target Raised to \$330.00/Share From \$295.00 by KeyBanc	Dow Jones Newswires Chinese (English)
10/1/2020	6:10:00 AM	10/1/2020	Alibaba Group Holding Is Maintained at Buy by Needham	Dow Jones Institutional News
10/1/2020	6:11:00 AM	10/1/2020	Alibaba Group Holding Is Maintained at Buy by Needham	Dow Jones Newswires Chinese (English)
10/1/2020	6:11:00 AM	10/1/2020	Alibaba Group Holding Price Target Raised to \$330.00/Share From \$275.00 by Needham	Dow Jones Newswires Chinese (English)
10/1/2020	9:31:00 AM	10/1/2020	Press Release: Thinking about buying stock in American Equity, Northern Dynasty Minerals, Nikola Corp , American Airlines , or Alibaba?	Dow Jones Institutional News

**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date (1)</b>	<b>Time (2)</b>	<b>Effective Date<sup>2</sup> (3)</b>	<b>Headline (4)</b>	<b>News Source (5)</b>
10/2/2020	12:04:00 AM	10/2/2020	Alibaba Group Could Gain From Growth of Several Segments -- Market Talk	Dow Jones Institutional News
10/2/2020	12:20:00 AM	10/2/2020	Alibaba Group Could Gain From Growth of Several Segments -- Market Talk	Dow Jones Newswires Chinese (English)
10/5/2020	12:20:00 AM	10/5/2020	*Alibaba Group Target Price Raised to HK\$348.00 From HK\$294.00 by Daiwa Capital-9988.HK	Dow Jones Institutional News
10/5/2020	12:23:00 AM	10/5/2020	Alibaba Group Seems Well-Positioned to Capture Digitalization Opportunities -- Market Talk	Dow Jones Institutional News
10/5/2020	12:23:00 AM	10/5/2020	Alibaba Group Target Price Raised to HK\$348.00 From HK\$294.00 by Daiwa Capital-9988.HK	Dow Jones Newswires Chinese (English)
10/5/2020	12:41:00 AM	10/5/2020	Alibaba Group Seems Well-Positioned to Capture Digitalization Opportunities -- Market T	Dow Jones Newswires Chinese (English)
10/5/2020	1:01:00 AM	10/5/2020	newsbox.ch/ Dufry and Alibaba Group have agreed to form a strategic Joint Venture in China and Alibaba Group plans an equity investment in...	Dow Jones Institutional News
10/5/2020	1:05:00 AM	10/5/2020	*Dufry, Alibaba Agreed to Form Strategic JV in China	Dow Jones Institutional News
10/5/2020	1:07:00 AM	10/5/2020	Dufry, Alibaba Agreed to Form Strategic JV in China	Dow Jones Newswires Chinese (English)
10/5/2020	1:08:00 AM	10/5/2020	Dufry, Alibaba to Partner in Chinese Travel Retail Markets	Dow Jones Newswires Chinese (English)
10/5/2020	1:09:00 AM	10/5/2020	Dufry: Alibaba Plans Equity Investment in Dufry	Dow Jones Newswires Chinese (English)
10/5/2020	1:14:00 AM	10/5/2020	Dufry: Alibaba to Invest Up to 9.99% of Post-Offering Share Capital in Dufry	Dow Jones Newswires Chinese (English)
10/5/2020	1:14:00 AM	10/5/2020	Dufry: Alibaba to Participate in Dufry's Ordinary Capital Increase	Dow Jones Newswires Chinese (English)
10/5/2020	1:16:00 AM	10/5/2020	Dufry to Own 49% of JV, Alibaba to Own 51%	Dow Jones Newswires Chinese (English)
10/5/2020	2:44:00 AM	10/5/2020	Dufry, Alibaba Group Agree to Form Joint Venture in China and Plan Equity Investment	Dow Jones Newswires Chinese (English)
10/5/2020	12:06:00 PM	10/5/2020	Dufry Shares Jump on Alibaba Plans for Equity Investment -- Update	Dow Jones Institutional News
10/6/2020	1:00:00 AM	10/6/2020	newsbox.ch/ Dufry publishes terms of the planned capital increase by way of a Rights Offering	Dow Jones Institutional News
10/6/2020	3:23:00 AM	10/6/2020	Dufry Sets out Rights Offering Following Deals With Alibaba, Advent	Dow Jones Institutional News
10/6/2020	4:01:00 AM	10/6/2020	Dufry Sets out Rights Offering Following Deals With Alibaba, Advent	Dow Jones Newswires Chinese (English)
10/6/2020	6:55:00 AM	10/6/2020	Chinese Video Platform Bilibili Moves Ahead With Hong Kong Listing Plans, Nikkei Reports	Dow Jones Institutional News
10/6/2020	7:35:00 AM	10/6/2020	Chinese Video Platform Bilibili Moves Ahead With Hong Kong Listing Plans, Nikkei Report	Dow Jones Newswires Chinese (English)
10/7/2020	3:51:00 AM	10/7/2020	*Alibaba Group Target Price Raised 11% to HK\$341.00 by Goldman Sachs	Dow Jones Institutional News
10/7/2020	3:52:00 AM	10/7/2020	Alibaba Group Target Price Raised 11% to HK\$341.00 by Goldman Sachs	Dow Jones Newswires Chinese (English)
10/7/2020	3:57:00 AM	10/7/2020	Alibaba's Cloud Segment Likely to Turn Profitable in 2021 -- Market Talk	Dow Jones Institutional News
10/7/2020	4:10:00 AM	10/7/2020	Alibaba's Cloud Segment Likely to Turn Profitable in 2021 -- Market Talk	Dow Jones Newswires Chinese (English)
10/7/2020	5:10:00 AM	10/7/2020	Alibaba's Cloud Segment Likely to Turn Profitable in 2021 -- Market Talk	Dow Jones Newswires Chinese (English)
10/7/2020	11:33:00 PM	10/8/2020	Asian Currencies Consolidate Amid Mixed Signals -- Market Talk	Dow Jones Institutional News
10/7/2020	11:54:00 PM	10/8/2020	Asian Currencies Consolidate Amid Mixed Signals -- Market Talk	Dow Jones Newswires Chinese (English)
10/8/2020	5:24:00 AM	10/8/2020	Chinese Fintech Company Lufax Plans U.S. IPO	Dow Jones Newswires Chinese (English)
10/8/2020	5:49:00 AM	10/8/2020	*Fitch Affirms Alibaba at 'A+'; Outlook Stable	Dow Jones Institutional News
10/8/2020	5:51:00 AM	10/8/2020	Fitch Affirms Alibaba at 'A+'; Outlook Stable	Dow Jones Newswires Chinese (English)
10/8/2020	5:59:00 AM	10/8/2020	Using Alibaba to Hedge a U.S. Stock Portfolio --	Dow Jones Institutional News
10/9/2020	2:23:00 AM	10/9/2020	Foxconn Technology Group: Sold 630 Alibaba ADSs	Dow Jones Newswires Chinese (English)
10/9/2020	2:23:00 AM	10/9/2020	Foxconn Technology Group: Sold Alibaba ADSs for US\$295.84 Each	Dow Jones Newswires Chinese (English)
10/9/2020	2:24:00 AM	10/9/2020	Foxconn Technology Group: Raised US\$186.38 Million From Sale of Alibaba ADSs	Dow Jones Newswires Chinese (English)
10/9/2020	2:35:00 AM	10/9/2020	Correct: Foxconn Technology Group: Sold 630,000 Alibaba ADSs, Not 630	Dow Jones Newswires Chinese (English)
10/9/2020	5:46:00 AM	10/9/2020	Alibaba Stock Hits Record	Dow Jones Institutional News
10/9/2020	5:50:00 AM	10/9/2020	Alibaba Stock Hits Record	Dow Jones Institutional News
10/9/2020	7:20:00 AM	10/9/2020	Alibaba Stock Hits Record	Dow Jones Newswires Chinese (English)
10/9/2020	9:30:00 PM	10/12/2020	Options -- The Striking Price: Using Alibaba to Protect Against U.S. Volatility -- Barron's	Dow Jones Institutional News
10/10/2020	2:32:00 AM	10/12/2020	Stocks: Alibaba Shares Outshine Tencent -- WSJ	Dow Jones Institutional News



**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
10/12/2020	7:56:00 AM	10/12/2020	Ant Group Taps Millions of Its Own Users for Early-Bird IPO Funds	Dow Jones Institutional News
10/12/2020	8:00:00 AM	10/12/2020	Ant Group Taps Millions of Its Own Users for Early-Bird IPO Funds	Dow Jones Institutional News
10/12/2020	10:17:00 PM	10/13/2020	Ant Group Taps Millions of Its Own Users for Early-Bird IPO Funds	Dow Jones Newswires Chinese (English)
10/12/2020	10:30:00 PM	10/13/2020	Press Release: Cainiao Partners with Atlas Air To Launch Asia to South America Charter Program	Dow Jones Institutional News
10/12/2020	10:53:00 PM	10/13/2020	Sun Art Retail's Sales May Return to Growth in October -- Market Talk	Dow Jones Institutional News
10/12/2020	11:11:00 PM	10/13/2020	Sun Art Retail's Sales May Return to Growth in October -- Market Talk	Dow Jones Newswires Chinese (English)
10/13/2020	12:11:00 AM	10/13/2020	Sun Art Retail's Sales May Return to Growth in October -- Market Talk	Dow Jones Newswires Chinese (English)
10/13/2020	12:26:00 AM	10/13/2020	*Alibaba Group Holding Target Raised to \$353.00 From \$309.00 by Nomura	Dow Jones Institutional News
10/13/2020	12:30:00 AM	10/13/2020	Alibaba Group Holding Target Raised to \$353.00 From \$309.00 by Nomura	Dow Jones Newswires Chinese (English)
10/13/2020	2:32:00 AM	10/13/2020	Ant Sells Mutual Funds To Millions Who Want To Buy Into Its IPO -- WSJ	Dow Jones Institutional News
10/13/2020	6:38:00 AM	10/13/2020	Ant Group's IPO Approval Delayed by Chinese Regulatory Probe, Reuters Reports	Dow Jones Institutional News
10/13/2020	7:25:00 AM	10/13/2020	Ant Group's IPO Approval Delayed by Chinese Regulatory Probe, Reuters Reports	Dow Jones Newswires Chinese (English)
10/14/2020	3:00:00 AM	10/14/2020	Alibaba Likely to Post In-Line 2Q Results -- Market Talk	Dow Jones Institutional News
10/14/2020	3:00:00 AM	10/14/2020	Alibaba Likely to Post In-Line 2Q Results -- Market Talk	Dow Jones Institutional News
10/14/2020	3:11:00 AM	10/14/2020	Alibaba Likely to Post In-Line 2Q Results -- Market Talk	Dow Jones Newswires Chinese (English)
10/14/2020	6:18:00 AM	10/14/2020	Apple Event Left Unanswered Questions Concerning Face ID -- Market Talk	Dow Jones Institutional News
10/14/2020	7:18:00 AM	10/14/2020	Hotel Openings, Project Deferrals Grow in the US -- Market Talk	Dow Jones Institutional News
10/14/2020	9:36:00 PM	10/15/2020	Alibaba Shares Decline After Reports U.S. May Put Its Ant Group on a Trade Blacklist	Dow Jones Newswires Chinese (English)
10/14/2020	10:57:00 PM	10/15/2020	Alibaba Shares Decline Amid Reports Ant Group Might Be Blacklisted by U.S. -- Market Talk	Dow Jones Institutional News
10/14/2020	11:08:00 PM	10/15/2020	Alibaba Shares Decline Amid Reports Ant Group Might Be Blacklisted by U.S. -- Market Ta	Dow Jones Newswires Chinese (English)
10/15/2020	3:39:00 AM	10/15/2020	Hang Seng TECH Index Slides 3.7%, With Alibaba Down 4.2%, Meituan Dianping 4.7% Lower	Dow Jones Newswires Chinese (English)
10/15/2020	9:08:00 AM	10/15/2020	Press Release: PopReach Announces \$5 Million Strategic Investment by Alibaba Group 's Global Investment Arm	Dow Jones Institutional News
10/15/2020	3:25:00 PM	10/15/2020	Reports of Proposed Ban on Ant Could Inject Uncertainty Ahead of Its IPO. Here's Why It May Not Matter Much. -- Barrons.com	Dow Jones Institutional News
10/15/2020	10:08:00 PM	10/16/2020	*Alibaba Group Hong Kong Shares Target Price Raised to HK\$340.00 From HK\$308.00 by Citi>9988.HK	Dow Jones Institutional News
10/15/2020	10:09:00 PM	10/16/2020	Alibaba Group Hong Kong Shares Target Price Raised to HK\$340.00 From HK\$308.00 by Citi>9988.HK	Dow Jones Newswires Chinese (English)
10/15/2020	10:11:00 PM	10/16/2020	Alibaba Group ADRs Target Price Raised to US\$352.00 From US\$318.00 by Citi-BABA	Dow Jones Newswires Chinese (English)
10/15/2020	11:33:00 PM	10/16/2020	Alibaba Group Set for Solid 2Q Growth -- Market Talk	Dow Jones Institutional News
10/15/2020	11:47:00 PM	10/16/2020	Alibaba Group Set for Solid 2Q Growth -- Market Talk	Dow Jones Newswires Chinese (English)
10/16/2020	9:04:00 AM	10/16/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
10/16/2020	9:10:00 AM	10/16/2020	Chinese Fintech is Hot. Regulators Could Still Cool it Down -- Heard on the Street	Dow Jones Institutional News
10/16/2020	1:38:00 PM	10/16/2020	Regulatory Holdups Slow Ant Group's IPO Plans	Dow Jones Institutional News
10/16/2020	1:50:00 PM	10/16/2020	Regulatory Holdups Slow Ant Group's IPO Plans	Dow Jones Institutional News
10/16/2020	2:19:00 PM	10/16/2020	Regulatory Holdups Slow Ant Group's IPO Plans	Dow Jones Newswires Chinese (English)
10/17/2020	2:32:00 AM	10/19/2020	Ant's IPO Plans Wait for Approval -- WSJ	Dow Jones Institutional News
10/18/2020	7:33:00 PM	10/19/2020	*Alibaba Pictures: Will Not Proceed With Acquisition of 60% Stake in Tianjin Yinheku Culture Media	Dow Jones Institutional News
10/18/2020	7:36:00 PM	10/19/2020	Alibaba Pictures: Will Not Proceed With Acquisition of 60% Stake in Tianjin Yinheku Culture Media	Dow Jones Newswires Chinese (English)
10/18/2020	7:37:00 PM	10/19/2020	Alibaba Pictures: Termination of Acquisition Won't Have Material Adverse Impact on Operations, Financial Position	Dow Jones Newswires Chinese (English)
10/18/2020	8:00:00 PM	10/19/2020	HK Bourse: Announcement From Sun Art Retail Group	Dow Jones Institutional News
10/18/2020	8:05:00 PM	10/19/2020	Press Release: Alibaba Acquires Controlling Stake in Sun Art	Dow Jones Institutional News
10/18/2020	8:20:00 PM	10/19/2020	*Alibaba Group Holding: To Invest About US\$3.6B to Acquire Controlling Stake in Sun Art Retail Group >9988.HK	Dow Jones Institutional News

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**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
10/18/2020	8:21:00 PM	10/19/2020	Alibaba Group Holding: To Invest About US\$3.6B to Acquire Controlling Stake in Sun Art Retail Group >9988.HK	Dow Jones Newswires Chinese (English)
10/18/2020	8:21:00 PM	10/19/2020	Alibaba Group: Investment Will Raise Stake in Sun Art to 72% >9988.HK	Dow Jones Newswires Chinese (English)
10/18/2020	8:22:00 PM	10/19/2020	Alibaba Group: Will Make Offer for Sun Art's Remaining Shrs at HK\$8.10 Each >9988.HK	Dow Jones Newswires Chinese (English)
10/18/2020	8:23:00 PM	10/19/2020	Alibaba Group: Could Pay Additional US\$2.2B to Acquire All Sun Art Shrs >9988.HK	Dow Jones Newswires Chinese (English)
10/18/2020	8:46:00 PM	10/19/2020	*S&PGR Asgns Meituan 'BBB-' Rtg; Otlk Stbl; Nts Rated 'BBB-'	Dow Jones Institutional News
10/18/2020	9:00:00 PM	10/19/2020	News Highlights: Top Company News of the Day	Dow Jones Institutional News
10/18/2020	9:23:00 PM	10/19/2020	*Sun Art Retail Shares Jump After News Alibaba to Buy Controlling Stake in Company	Dow Jones Institutional News
10/18/2020	9:24:00 PM	10/19/2020	Sun Art Retail Shares Jump After News Alibaba to Buy Controlling Stake in Company	Dow Jones Newswires Chinese (English)
10/18/2020	9:40:00 PM	10/19/2020	Alibaba to Pay US\$3.6B to Acquire Controlling Stake in Sun Art Retail	Dow Jones Newswires Chinese (English)
10/18/2020	9:47:00 PM	10/19/2020	*Sun Art Retail Shares Surge Further After News Alibaba to Buy Controlling Stake in Company	Dow Jones Institutional News
10/18/2020	9:49:00 PM	10/19/2020	Sun Art Retail Shares Surge Further After News Alibaba to Buy Controlling Stake in Company	Dow Jones Newswires Chinese (English)
10/18/2020	11:00:00 PM	10/19/2020	News Highlights: Top Company News of the Day	Dow Jones Institutional News
10/18/2020	11:20:00 PM	10/19/2020	Hong Kong's Exchange to Hold Hearing on Ant IPO After Green Light From Chinese Regulator	Dow Jones Institutional News
10/18/2020	11:24:00 PM	10/19/2020	Chinese Fintech is Hot. Regulators Could Still Cool it Down -- Heard on the Street	Dow Jones Newswires Chinese (English)
10/18/2020	11:30:00 PM	10/19/2020	Hong Kong's Exchange to Hold Hearing on Ant IPO After Green Light From Chinese Regulator	Dow Jones Institutional News
10/18/2020	11:51:00 PM	10/19/2020	Hong Kong's Exchange to Hold Hearing on Ant IPO After Green Light From Chinese Reg	Dow Jones Newswires Chinese (English)
10/19/2020	3:18:00 AM	10/19/2020	Sun Art Retail Can Leverage Alibaba's Infrastructure -- Market Talk	Dow Jones Institutional News
10/19/2020	3:51:00 AM	10/19/2020	Sun Art Retail Can Leverage Alibaba's Infrastructure -- Market Talk	Dow Jones Newswires Chinese (English)
10/19/2020	4:51:00 AM	10/19/2020	Sun Art Retail Can Leverage Alibaba's Infrastructure -- Market Talk	Dow Jones Newswires Chinese (English)
10/19/2020	5:27:00 AM	10/19/2020	China Express Delivery Industry Set to Become Even More Competitive -- Market Talk	Dow Jones Institutional News
10/19/2020	5:27:00 AM	10/19/2020	Global Equities Roundup: Market Talk	Dow Jones Institutional News
10/19/2020	6:27:00 AM	10/19/2020	China Express Delivery Industry Set to Become Even More Competitive -- Market Talk	Dow Jones Newswires Chinese (English)
10/19/2020	7:41:00 AM	10/19/2020	Alibaba Takes on Walmart in China With \$3.6 Billion Investment in Hypermarket Chain	Dow Jones Institutional News
10/19/2020	8:00:00 AM	10/19/2020	Alibaba Takes on Walmart in China With \$3.6 Billion Investment in Hypermarket Chain	Dow Jones Institutional News
10/19/2020	12:00:00 PM	10/19/2020	Press Release: Xilam Animation and Alibaba's Youku to Co-Produce New Animated Series Lupin's Tales	Dow Jones Institutional News
10/19/2020	2:51:00 PM	10/19/2020	Alibaba Takes On Walmart in China With \$3.6 Billion Investment in Hypermarket Chain -- Barrons.com	Dow Jones Institutional News
10/19/2020	3:19:00 PM	10/19/2020	China's Ant Group Clears Hurdle for \$30 Billion Hong Kong IPO -- Barrons.com	Dow Jones Institutional News
10/19/2020	8:46:00 PM	10/20/2020	Alibaba Takes on Walmart in China With \$3.6 Billion Investment in Hypermarket Chain	Dow Jones Newswires Chinese (English)
10/19/2020	11:09:00 PM	10/20/2020	*Alibaba Group's Hong Kong Shares Hit New High, Exceeding HK\$300 for First Time	Dow Jones Institutional News
10/19/2020	11:10:00 PM	10/20/2020	Alibaba Group's Hong Kong Shares Hit New High, Exceeding HK\$300 for First Time	Dow Jones Newswires Chinese (English)
10/19/2020	11:11:00 PM	10/20/2020	Alibaba's Hong Kong Shares Rise as High as HK\$300.40	Dow Jones Newswires Chinese (English)
10/19/2020	11:13:00 PM	10/20/2020	Alibaba's Hong Kong Shares Last Up 0.9% at HK\$299.80; Have Risen 26% Over Past Three Months	Dow Jones Newswires Chinese (English)
10/19/2020	11:49:00 PM	10/20/2020	Ant Group Nears Giant IPO After Green Light From Hong Kong's Exchange	Dow Jones Institutional News
10/20/2020	12:20:00 AM	10/20/2020	Ant Nears Giant IPO After Green Light From Hong Kong's Exchange	Dow Jones Institutional News
10/20/2020	12:25:00 AM	10/20/2020	Ant Group Nears Giant IPO After Green Light From Hong Kong's Exchange	Dow Jones Newswires Chinese (English)
10/20/2020	2:10:00 AM	10/20/2020	newsbox.ch/ Dufry announces final number and offer price of new shares to be issued in connection with its capital increase	Dow Jones Institutional News

**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
10/20/2020	2:32:00 AM	10/20/2020	Alibaba Targets Walmart in China By Investing \$3.6 Billion in Rival -- WSJ	Dow Jones Institutional News
10/20/2020	2:36:00 AM	10/20/2020	Alibaba Takes 6.1% Stake in Travel Retailer Dufry	Dow Jones Institutional News
10/20/2020	2:56:00 AM	10/20/2020	Alibaba Takes 6.1% Stake in Travel Retailer Dufry	Dow Jones Newswires Chinese (English)
10/20/2020	3:03:00 AM	10/20/2020	*Dufry Shares Trade 1.6% Higher as Alibaba to Take 6.1% Stake	Dow Jones Institutional News
10/20/2020	3:06:00 AM	10/20/2020	Dufry Shares Trade 1.6% Higher as Alibaba to Take 6.1%	Dow Jones Newswires Chinese (English)
10/20/2020	5:34:00 AM	10/20/2020	Press Release: Alibaba Group Unveils Plans for 2020 11.11 Global Shopping Festival	Dow Jones Institutional News
10/20/2020	8:30:00 AM	10/20/2020	Press Release: Alibaba.com U.S. B2B SMB Survey Finds Rapid Digitization Among B2B Businesses, Especially	Dow Jones Institutional News
10/20/2020	9:49:00 PM	10/21/2020	China Is Experiencing a Boom in Share Sales	Dow Jones Newswires Chinese (English)
10/21/2020	2:32:00 AM	10/21/2020	Ant Nears IPO After It Gets Green Light -- WSJ	Dow Jones Institutional News
10/21/2020	7:36:00 AM	10/21/2020	*Chinese Securities Regulatory Commission Says It Approves Ant Group Listing on Star Market	Dow Jones Institutional News
10/21/2020	9:08:00 AM	10/21/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
10/21/2020	9:11:00 AM	10/21/2020	China's CSRC Clears Ant to List in Shanghai	Dow Jones Newswires Chinese (English)
10/21/2020	12:00:00 PM	10/21/2020	Ant Group's Giant IPOs Set to Launch After Regulators Clear the Way	Dow Jones Institutional News
10/21/2020	12:10:00 PM	10/21/2020	Ant Group's Giant IPOs Set to Launch After Regulators Clear the Way	Dow Jones Institutional News
10/21/2020	12:34:00 PM	10/21/2020	Ant Group's Giant IPOs Set to Launch After Regulators Clear the Way -- Update	Dow Jones Institutional News
10/21/2020	1:01:00 PM	10/21/2020	Ant Group's Giant IPOs Set to Launch After Regulators Clear the Way	Dow Jones Newswires Chinese (English)
10/21/2020	7:32:00 PM	10/22/2020	*Alibaba Pictures: Expect Fiscal 1H Rev to Decline 35%-40% From CNY1.5B a Year Ago	Dow Jones Institutional News
10/21/2020	7:33:00 PM	10/22/2020	Alibaba Pictures: Expect Fiscal 1H Rev to Decline 35%-40% From CNY1.5B a Year Ago	Dow Jones Newswires Chinese (English)
10/21/2020	7:34:00 PM	10/22/2020	Alibaba Pictures: Expect Fiscal 1H Net Loss to Reduce 55%-60% From CNY390M a Year Ago	Dow Jones Newswires Chinese (English)
10/21/2020	7:39:00 PM	10/22/2020	Alibaba Pictures: Expected Rev Decline Due to Less Revenue From Internet-Based Promotion, Distribution	Dow Jones Newswires Chinese (English)
10/21/2020	7:39:00 PM	10/22/2020	Alibaba Pictures: Internet-Based Promotion, Distribution Revenue Fell as Result of Covid-19	Dow Jones Newswires Chinese (English)
10/21/2020	7:40:00 PM	10/22/2020	Alibaba Pictures: Expected Reduction in Net Loss Due to 90% Decline in Selling, Marketing Expenses	Dow Jones Newswires Chinese (English)
10/21/2020	7:40:00 PM	10/22/2020	Alibaba Pictures: Remain Optimistic About Growth of Various Business Segments in Fiscal 2H	Dow Jones Newswires Chinese (English)
10/21/2020	8:54:00 PM	10/22/2020	Ant Group's Giant IPOs Set to Launch After Regulators Clear the Way -- Update	Dow Jones Newswires Chinese (English)
10/21/2020	11:07:00 PM	10/22/2020	Foxconn Sells Alibaba Shares for \$195.7 Million	Dow Jones Institutional News
10/21/2020	11:33:00 PM	10/22/2020	Foxconn Sells Alibaba Shares for \$195.7 Million	Dow Jones Newswires Chinese (English)
10/22/2020	2:32:00 AM	10/22/2020	Ant Group Set to Raise Over \$30 Billion in IPOs -- WSJ	Dow Jones Institutional News
10/22/2020	3:19:00 AM	10/22/2020	*Alibaba Group's Hong Kong Shares Target Raised to HK\$367 From HK\$306 by Bocom International	Dow Jones Newswires Chinese (English)
10/22/2020	3:20:00 AM	10/22/2020	Alibaba Group's Hong Kong Shares Target Raised to HK\$367 From HK\$306 by Bocom International	Dow Jones Newswires Chinese (English)
10/22/2020	3:21:00 AM	10/22/2020	Alibaba Group ADRs Target Raised to US\$373 From US\$309 by Bocom International	Dow Jones Newswires Chinese (English)
10/22/2020	3:35:00 AM	10/22/2020	Alibaba Set for 2Q In-Line Revenue Growth of 31% -- Market Talk	Dow Jones Institutional News
10/22/2020	3:55:00 AM	10/22/2020	Alibaba Set for 2Q In-Line Revenue Growth of 31% -- Market Talk	Dow Jones Newswires Chinese (English)
10/22/2020	5:34:00 AM	10/22/2020	Press Release: Alibaba Group Will Announce September Quarter 2020 Results on November 5, 2020	Dow Jones Institutional News
10/22/2020	8:18:00 AM	10/22/2020	HK Bourse: Announcement From Sun Art Retail Group	Dow Jones Institutional News
10/22/2020	12:22:00 PM	10/22/2020	Alibaba Says It Will Buy 22% Of Ant Group Shares In IPO -- MarketWatch	Dow Jones Institutional News
10/22/2020	12:52:00 PM	10/22/2020	Alibaba says it will buy 22% of Ant Group shares in IPO	Dow Jones Newswires Chinese (English)
10/22/2020	6:15:00 PM	10/23/2020	HK Bourse: Announcement From Wang On Group	Dow Jones Institutional News
10/23/2020	3:25:00 AM	10/23/2020	Chinese Fintech Company Lufax Seeks Up to \$2.4 Billion in U.S. IPO	Dow Jones Institutional News
10/23/2020	3:30:00 AM	10/23/2020	Chinese Fintech Company Lufax Seeks Up to \$2.4 Billion in U.S. IPO	Dow Jones Institutional News
10/23/2020	4:38:00 AM	10/23/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
10/23/2020	5:08:00 AM	10/23/2020	Chinese Fintech Company Lufax Seeks Up to \$2.4 Billion in U.S. IPO	Dow Jones Newswires Chinese (English)



**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
10/23/2020	10:01:00 AM	10/23/2020	HK Bourse: Announcement From Alibaba Health IT On Change In Directors	Dow Jones Institutional News
10/23/2020	10:03:00 AM	10/23/2020	HK Bourse: Announcement From Alibaba Health IT	Dow Jones Institutional News
10/23/2020	5:08:00 PM	10/26/2020	*DJ Symbol for Ant Technology Group Co. (ANTGCN.YY) Now 688688.SH	Dow Jones Institutional News
10/23/2020	5:08:00 PM	10/26/2020	*DJ Symbol for Ant Technology Group Co. (ANTGCN.YY) Now 688688.SH	Dow Jones Institutional News
10/26/2020	4:19:00 AM	10/26/2020	Alibaba Forms Strategic Partnership With BMW	Dow Jones Institutional News
10/26/2020	4:41:00 AM	10/26/2020	Alibaba Forms Strategic Partnership With BMW	Dow Jones Newswires Chinese (English)
10/26/2020	6:02:00 AM	10/26/2020	*BMW and Alibaba Sign MoU for Strategic Partnership Promoting Digital Transformation Across Businesses	Dow Jones Institutional News
10/26/2020	7:17:00 AM	10/26/2020	*China's Ant Group Sets Prices for Hong Kong and Shanghai IPOs -Filings	Dow Jones Institutional News
10/26/2020	7:30:00 AM	10/26/2020	HK Bourse: Announcement From Alibaba Health IT	Dow Jones Institutional News
10/26/2020	7:47:00 AM	10/26/2020	Ant Group to Raise More Than \$34 Billion in Record IPO	Dow Jones Institutional News
10/26/2020	7:50:00 AM	10/26/2020	Ant to Raise More Than \$34 Billion in Record IPO	Dow Jones Institutional News
10/26/2020	9:14:00 AM	10/26/2020	Ant Group to Raise More Than \$34 Billion in Record IPO -- Update	Dow Jones Institutional News
10/26/2020	10:40:00 AM	10/26/2020	Ant Group to Raise More Than \$34 Billion in Record IPO -- 2nd Update	Dow Jones Institutional News
10/26/2020	11:45:00 AM	10/26/2020	China's Ant Group to Raise \$34 Billion in Record IPO -- Barrons.com	Dow Jones Institutional News
10/26/2020	1:07:00 PM	10/26/2020	Alibaba Group Holding Is Maintained at Outperform by Oppenheimer	Dow Jones Institutional News
10/26/2020	1:07:00 PM	10/26/2020	Alibaba Group Holding Is Maintained at Outperform by Oppenheimer	Dow Jones Newswires Chinese (English)
10/26/2020	1:07:00 PM	10/26/2020	Alibaba Group Holding Price Target Raised to \$335.00/Share From \$325.00 by Oppenheimer	Dow Jones Newswires Chinese (English)
10/26/2020	1:40:00 PM	10/26/2020	Ghost of Yahoo Inc. Sets Final Payout -- Market Talk	Dow Jones Institutional News
10/26/2020	6:58:00 PM	10/27/2020	*Alibaba Health Expects to Swing to Profit in 6-Mos Ended September	Dow Jones Institutional News
10/26/2020	7:02:00 PM	10/27/2020	Alibaba Health Expects to Swing to Profit in 6-Mos Ended September	Dow Jones Newswires Chinese (English)
10/26/2020	7:03:00 PM	10/27/2020	Alibaba Health 6-Mos Profit Likely CNY200M Vs. CNY7.6M Loss Year Ago	Dow Jones Newswires Chinese (English)
10/26/2020	7:04:00 PM	10/27/2020	Alibaba Health Financial Supported by Higher Usage of IT Platform for Health Services	Dow Jones Newswires Chinese (English)
10/26/2020	9:59:00 PM	10/27/2020	*Alibaba Health Information Shares Surge 6.9% After Upbeat Earnings Guidance	Dow Jones Institutional News
10/26/2020	9:59:00 PM	10/27/2020	Alibaba Health Information Shares Surge 6.9% After Upbeat Earnings Guidance	Dow Jones Newswires Chinese (English)
10/26/2020	10:02:00 PM	10/27/2020	Alibaba Health Information Shares Rose as Much as 7.9% This Morning	Dow Jones Newswires Chinese (English)
10/26/2020	10:03:00 PM	10/27/2020	Alibaba Health Earlier Said It Expects to Swing to Profit for April-Sept Period	Dow Jones Newswires Chinese (English)
10/26/2020	10:06:00 PM	10/27/2020	Ant Group to Raise More Than \$34 Billion in Record IPO -- 2nd Update	Dow Jones Newswires Chinese (English)
10/27/2020	2:32:00 AM	10/27/2020	China's Ant Group To Raise \$34 Billion In IPO -- WSJ	Dow Jones Institutional News
10/27/2020	3:47:00 AM	10/27/2020	Alibaba Health's Profit Turnaround Likely Earlier Than Expected -- Market Talk	Dow Jones Institutional News
10/27/2020	4:07:00 AM	10/27/2020	Alibaba Health's Profit Turnaround Likely Earlier Than Expected -- Market Talk	Dow Jones Newswires Chinese (English)
10/27/2020	5:07:00 AM	10/27/2020	Alibaba Health's Profit Turnaround Likely Earlier Than Expected -- Market Talk	Dow Jones Newswires Chinese (English)
10/27/2020	7:36:00 AM	10/27/2020	Inside Ant, the Company Behind the World's Biggest IPO	Dow Jones Institutional News
10/27/2020	10:26:00 PM	10/28/2020	*Alibaba Shares Rise as Much as 2.7% to HK\$308, Hitting New Record High	Dow Jones Institutional News
10/27/2020	10:27:00 PM	10/28/2020	Alibaba Shares Rise as Much as 2.7% to HK\$308, Hitting New Record High	Dow Jones Newswires Chinese (English)
10/27/2020	10:28:00 PM	10/28/2020	Alibaba's Share Price Increase Follows Ant IPO Enthusiasm, Overnight Strength in ADRs	Dow Jones Newswires Chinese (English)
10/27/2020	10:29:00 PM	10/28/2020	Alibaba Shares Last Up 2.5% at HK\$307.60	Dow Jones Newswires Chinese (English)
10/27/2020	11:08:00 PM	10/28/2020	Alibaba Shares Hit New Record on Ant IPO Enthusiasm -- Market Talk	Dow Jones Institutional News
10/27/2020	11:49:00 PM	10/28/2020	Inside Ant, the Company Behind the World's Biggest IPO	Dow Jones Newswires Chinese (English)
10/28/2020	2:51:00 AM	10/28/2020	*Sun Art Retail Group Target Price Cut to HK\$9.80 From HK\$12.70 by Jefferies-6808.HK	Dow Jones Institutional News
10/28/2020	3:21:00 AM	10/28/2020	Taking Sun Art Private May Deepen Integration With Alibaba -- Market Talk	Dow Jones Institutional News

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**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
10/28/2020	3:33:00 AM	10/28/2020	Taking Sun Art Private May Deepen Integration With Alibaba -- Market Talk	Dow Jones Newswires Chinese (English)
10/28/2020	4:33:00 AM	10/28/2020	Taking Sun Art Private May Deepen Integration With Alibaba -- Market Talk	Dow Jones Newswires Chinese (English)
10/28/2020	8:59:00 AM	10/28/2020	HK Bourse: Announcement From Alibaba Health IT	Dow Jones Institutional News
10/28/2020	9:02:00 AM	10/28/2020	Ant Speeds Ahead with Record IPO After Investor Orders Pour In	Dow Jones Institutional News
10/28/2020	9:10:00 AM	10/28/2020	Ant Speeds Ahead with Record IPO After Investor Orders Pour In	Dow Jones Institutional News
10/28/2020	10:10:00 PM	10/29/2020	Ant Speeds Ahead with Record IPO After Investor Orders Pour In	Dow Jones Newswires Chinese (English)
10/28/2020	10:32:00 PM	10/29/2020	EQS-News: An Unprecedented IPO, But Ant Group's Road to Internationalization Remains Long and Bumpy	Dow Jones Institutional News
10/28/2020	10:32:00 PM	10/29/2020	EQS-News: An Unprecedented IPO, But Ant Group's Road to Internationalization Remains Long and Bumpy	Dow Jones Newswires German
10/28/2020	11:17:00 PM	10/29/2020	Ant Speeds Ahead with Record IPO After Investor Orders Pour In -- Update	Dow Jones Institutional News
10/28/2020	11:24:00 PM	10/29/2020	Ant Speeds Ahead with Record IPO After Investor Orders Pour In -- Update	Dow Jones Newswires Chinese (English)
10/29/2020	7:20:00 AM	10/29/2020	Ant IPO Promises \$8 Billion Gain for Elite Group of Foreign Investors	Dow Jones Institutional News
10/29/2020	10:37:00 PM	10/30/2020	Ant IPO Promises \$8 Billion Gain for Elite Group of Foreign Investors	Dow Jones Newswires Chinese (English)
10/30/2020	2:32:00 AM	10/30/2020	Ant IPO Promises Lofty Returns for Select Group -- WSJ	Dow Jones Institutional News
10/30/2020	5:30:00 AM	10/30/2020	Ant IPO Sets Off \$3 Trillion Scramble Among Small	Dow Jones Institutional News
10/30/2020	5:50:00 AM	10/30/2020	Ant IPO Sets Off \$3 Trillion Scramble Among Small	Dow Jones Institutional News
10/30/2020	6:22:00 AM	10/30/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
10/30/2020	11:03:00 AM	10/30/2020	ATSG Passes On Walmart , Eyes Other Retailers - Market	Dow Jones Institutional News
10/30/2020	11:03:00 AM	10/30/2020	ATSG Passes On Walmart , Eyes Other Retailers - Market	Dow Jones Institutional News
10/30/2020	11:03:00 AM	10/30/2020	Global Equities Roundup: Market Talk	Dow Jones Institutional News
10/30/2020	12:48:00 PM	10/30/2020	Ant IPO Sets Off \$3 Trillion Scramble Among Small Investors -- Update	Dow Jones Institutional News
10/30/2020	3:44:00 PM	10/30/2020	Press Release: Used Cars Market in US to Grow by 4.25 Million Units in 2020, Alibaba Group Holding Ltd . and Amazon.com Inc . Emerge as Key Contributors to Growth  Technavio	Dow Jones Institutional News
10/31/2020	2:32:00 AM	11/2/2020	Ant's IPO Attracts \$3 Trillion in Orders From Small Investors -- WSJ	Dow Jones Institutional News
11/1/2020	2:59:00 PM	11/2/2020	Uber, T-Mobile , Peloton, PayPal , Regeneron, Ferrari, and Other Stocks for Investors to Watch This Week --	Dow Jones Institutional News
11/1/2020	8:26:00 PM	11/2/2020	Suning.com's Third-Quarter Net Profit Slid 93% on Investment Income Decline	Dow Jones Institutional News
11/1/2020	8:57:00 PM	11/2/2020	Suning.com's Third-Quarter Net Profit Slid 93% on Investment Income Decline	Dow Jones Newswires Chinese (English)
11/1/2020	9:50:00 PM	11/2/2020	Ant IPO Sets Off \$3 Trillion Scramble Among Small	Dow Jones Newswires Chinese (English)
11/2/2020	2:00:00 AM	11/2/2020	*Alibaba Group Target Price Raised to \$345.00 From \$321.00 by HSBC>BABA	Dow Jones Institutional News
11/2/2020	2:03:00 AM	11/2/2020	Alibaba Group Target Price Raised to \$345.00 From \$321.00 by HSBC>BABA	Dow Jones Newswires Chinese (English)
11/2/2020	2:15:00 AM	11/2/2020	Alibaba Group Could Report Strong 2Q Earnings -- Market	Dow Jones Institutional News
11/2/2020	2:33:00 AM	11/2/2020	Alibaba Group Could Report Strong 2Q Earnings -- Market	Dow Jones Newswires Chinese (English)
11/2/2020	4:05:00 AM	11/2/2020	Alibaba Group Holding Is Maintained at Overweight by	Dow Jones Institutional News
11/2/2020	4:05:00 AM	11/2/2020	Alibaba Group Holding Is Maintained at Overweight by	Dow Jones Newswires Chinese (English)
11/2/2020	4:05:00 AM	11/2/2020	Alibaba Group Holding Price Target Raised to \$355.00/Share From \$330.00 by KeyBanc	Dow Jones Newswires Chinese (English)
11/2/2020	9:28:00 AM	11/2/2020	Chinese Regulators Summon Ant Leaders Amid Record IPO	Dow Jones Institutional News
11/2/2020	9:40:00 AM	11/2/2020	Chinese Regulators Summon Ant Leaders Ahead of Record	Dow Jones Institutional News
11/2/2020	10:19:00 AM	11/2/2020	Chinese Regulators Summon Ant Leaders Amid Record IPO	Dow Jones Newswires Chinese (English)
11/2/2020	12:03:00 PM	11/2/2020	Alibaba To Invest In Online Luxury Retailer Farfetch: Report - MarketWatch	Dow Jones Institutional News
11/2/2020	12:12:00 PM	11/2/2020	Alibaba to invest in online luxury retailer Farfetch: report	Dow Jones Newswires Chinese (English)
11/2/2020	12:49:00 PM	11/2/2020	Correction to Story on Chinese Regulators' Meeting With Ant Group	Dow Jones Institutional News
11/2/2020	1:04:00 PM	11/2/2020	CORRECT:Chinese Regulators Summon Ant Leaders Amid Record IPO	Dow Jones Newswires Chinese (English)
11/2/2020	9:06:00 PM	11/3/2020	Chinese Regulators Summon Ant Leaders Amid Record IPO -- Update	Dow Jones Newswires Chinese (English)

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**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
11/3/2020	1:02:00 AM	11/3/2020	newsbox.ch/ Continued gradual improvements in Third Quarter 2020, with Dufry successfully implementing strategic initiatives and incr...	Dow Jones Institutional News
11/3/2020	2:32:00 AM	11/3/2020	Alibaba Health Likely a Key Beneficiary of Policy Tailwind -- Market Talk	Dow Jones Institutional News
11/3/2020	2:32:00 AM	11/3/2020	Beijing Summons Ant Before IPO -- WSJ	Dow Jones Institutional News
11/3/2020	2:34:00 AM	11/3/2020	Global Equities Roundup: Market Talk	Dow Jones Institutional News
11/3/2020	6:56:00 AM	11/3/2020	Alibaba Health Likely a Key Beneficiary of Policy Tailwind -- Market Talk	Dow Jones Newswires Chinese (English)
11/3/2020	7:55:00 AM	11/3/2020	Alibaba Health Likely a Key Beneficiary of Policy Tailwind -- Market Talk	Dow Jones Newswires Chinese (English)
11/3/2020	8:19:00 AM	11/3/2020	Ant Group IPO Postponed by Shanghai Stock Exchange	Dow Jones Institutional News
11/3/2020	8:22:00 AM	11/3/2020	Ant Group IPO Postponed By Shanghai Stock Exchange: WSJ -- MarketWatch	Dow Jones Institutional News
11/3/2020	8:30:00 AM	11/3/2020	Ant Group IPO Postponed by Shanghai Stock Exchange	Dow Jones Institutional News
11/3/2020	8:34:00 AM	11/3/2020	Ant Group IPO Postponed by Shanghai Stock Exchange	Dow Jones Newswires Chinese (English)
11/3/2020	8:52:00 AM	11/3/2020	Ant Group IPO Postponed by Shanghai Stock Exchange -- 2nd update	Dow Jones Newswires Chinese (English)
11/3/2020	9:00:00 AM	11/3/2020	*Ant Group Co. Says Also Suspending Hong Kong Stock	Dow Jones Institutional News
11/3/2020	9:03:00 AM	11/3/2020	Ant Group Co. Says Also Suspending Hong Kong Stock	Dow Jones Newswires Chinese (English)
11/3/2020	9:05:00 AM	11/3/2020	Alibaba Stock Falls 7% in Premarket Trading After Affiliate Ant's Listings Suspended	Dow Jones Newswires Chinese (English)
11/3/2020	9:32:00 AM	11/3/2020	Ant Group IPO Postponed by Shanghai Stock Exchange -- 3rd update	Dow Jones Newswires Chinese (English)
11/3/2020	10:27:00 AM	11/3/2020	Ant Group's \$34B IPO Is Suspended After Meeting With Regulators -- Barrons.com	Dow Jones Institutional News
11/3/2020	12:50:00 PM	11/3/2020	What the Scuttled Ant Group IPO Means for Other Chinese Stocks -- Barrons.com	Dow Jones Institutional News
11/3/2020	3:22:00 PM	11/3/2020	Alibaba Group Holding Down 8%, On Pace for Largest Percent Decrease Since January 2015 -- Data Talk	Dow Jones Institutional News
11/3/2020	5:20:00 PM	11/4/2020	Ant Founder Jack Ma Faces Backlash From Regulators	Dow Jones Institutional News
11/3/2020	5:30:00 PM	11/4/2020	Ant Founder Jack Ma Faces Backlash From Regulators	Dow Jones Institutional News
11/3/2020	7:05:00 PM	11/4/2020	*SoftBank Group Shares Down 2.7% After Alibaba Group's Stock Falls	Dow Jones Institutional News
11/3/2020	8:32:00 PM	11/4/2020	Alibaba's Hong Kong Shares Last Down 8.7% at HK\$273.60	Dow Jones Newswires Chinese (English)
11/3/2020	9:05:00 PM	11/4/2020	Hong Kong Shares Decline as Alibaba Plunges After Ant's IPO Suspension -- Market T	Dow Jones Newswires Chinese (English)
11/3/2020	9:18:00 PM	11/4/2020	Ant's Record IPO in Shanghai and Hong Kong Suspended -- 4th update	Dow Jones Newswires Chinese (English)
11/3/2020	9:19:00 PM	11/4/2020	Ant Founder Jack Ma Faces Backlash From Regulators	Dow Jones Newswires Chinese (English)
11/3/2020	9:46:00 PM	11/4/2020	Alibaba Shares Plunge in Hong Kong as Ant IPO Suspension Continues to Weigh	Dow Jones Institutional News
11/3/2020	10:36:00 PM	11/4/2020	Alibaba Shares Plunge in Hong Kong as Ant IPO Suspension Continues to Weigh	Dow Jones Newswires Chinese (English)
11/3/2020	11:38:00 PM	11/4/2020	For Chinese Stock Markets, Ant Upset Outweighs US Election -- Market Talk	Dow Jones Newswires Chinese (English)
11/4/2020	12:38:00 AM	11/4/2020	For Chinese Stock Markets, Ant Upset Outweighs US Election -- Market Talk	Dow Jones Newswires Chinese (English)
11/4/2020	2:32:00 AM	11/4/2020	China Halts Ant's Record IPO After Meeting With Regulators -- WSJ	Dow Jones Institutional News
11/4/2020	2:32:00 AM	11/4/2020	Chinese Regulators Send a Message to Ant's Jack Ma -- WSJ	Dow Jones Institutional News
11/4/2020	6:07:00 AM	11/4/2020	Ant Group Can No Longer Pretend It's Just a Tech Firm -- Heard on the Street	Dow Jones Institutional News
11/4/2020	7:11:00 AM	11/4/2020	Suspended Ant IPO Shows Growing Regulatory Focus on Fintech Giant	Dow Jones Institutional News
11/4/2020	7:23:00 AM	11/4/2020	HK Bourse: Announcement From Prosperous Future	Dow Jones Institutional News
11/4/2020	7:30:00 AM	11/4/2020	Suspended Ant IPO Shows Growing Regulatory Focus on Fintech Giant	Dow Jones Institutional News
11/4/2020	7:44:00 AM	11/4/2020	Alibaba Is Reporting Earnings Thursday. Here's What to Expect. -- Barrons.com	Dow Jones Institutional News
11/4/2020	7:58:00 AM	11/4/2020	Alibaba Group Holding Is Maintained at Strong Buy by Raymond James	Dow Jones Institutional News
11/4/2020	7:58:00 AM	11/4/2020	Alibaba Group Holding Is Maintained at Strong Buy by Raymond James	Dow Jones Newswires Chinese (English)
11/4/2020	7:58:00 AM	11/4/2020	Alibaba Group Holding Price Target Raised to \$335.00/Share From \$320.00 by Raymond James	Dow Jones Newswires Chinese (English)
11/4/2020	2:57:00 PM	11/4/2020	Press Release: Alibaba Reports Strong Results for the First Sales Window of the 11.11 Global Shopping Festival	Dow Jones Institutional News

**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
11/4/2020	3:06:00 PM	11/4/2020	Alibaba Reports Strong Results for the First Sales Window of the 11.11 Global Shopping Festival	Dow Jones Newswires Chinese (English)
11/4/2020	8:33:00 PM	11/5/2020	*Alibaba Opens 3.0% Higher in Hong Kong, Rebounding From Wednesday Losses After Ant IPO Suspension	Dow Jones Institutional News
11/4/2020	8:36:00 PM	11/5/2020	Alibaba Opens 3.0% Higher in Hong Kong, Rebounding From Wednesday Losses After Ant IPO Suspension	Dow Jones Newswires Chinese (English)
11/4/2020	8:37:00 PM	11/5/2020	Alibaba Shares Last Up 4.1% at HK\$288.60	Dow Jones Newswires Chinese (English)
11/4/2020	9:02:00 PM	11/5/2020	Suspended Ant IPO Shows Growing Regulatory Focus on Fintech Giant	Dow Jones Newswires Chinese (English)
11/4/2020	9:07:00 PM	11/5/2020	Hong Kong Shares Rise, Near-Term Political Uncertainties High -- Market Talk	Dow Jones Newswires Chinese (English)
11/4/2020	9:42:00 PM	11/5/2020	Ant Group Can No Longer Pretend It's Just a Tech Firm -- Heard on the Street	Dow Jones Newswires Chinese (English)
11/4/2020	10:07:00 PM	11/5/2020	Hong Kong Shares Rise, Near-Term Political Uncertainties High -- Market Talk	Dow Jones Newswires Chinese (English)
11/5/2020	1:15:00 AM	11/5/2020	GDS Holdings Can Tap Growing China Data Center Segment -- Market Talk	Dow Jones Institutional News
11/5/2020	2:32:00 AM	11/5/2020	Ant, Investors Regroup After IPO Halt -- WSJ	Dow Jones Institutional News
11/5/2020	2:46:00 AM	11/5/2020	GDS Holdings Can Tap Growing China Data Center Segment -- Market Talk	Dow Jones Newswires Chinese (English)
11/5/2020	5:30:00 AM	11/5/2020	HK Bourse: Announcement From Mason Group Holdings	Dow Jones Institutional News
11/5/2020	6:45:00 AM	11/5/2020	Press Release: Alibaba Group Announces September Quarter 2020 Results	Dow Jones Institutional News
11/5/2020	7:10:00 AM	11/5/2020	*Alibaba Group FY2Q Net Income 28.8 Bln Yuan	Dow Jones Institutional News
11/5/2020	7:13:00 AM	11/5/2020	Alibaba Says Earnings Fell 60% From Year Earlier	Dow Jones Newswires Chinese (English)
11/5/2020	7:14:00 AM	11/5/2020	Alibaba FY2Q Sales 155.1 Bln Yuan	Dow Jones Newswires Chinese (English)
11/5/2020	7:14:00 AM	11/5/2020	Alibaba Says Earnings Affected by One-Time Gain From Ant Group	Dow Jones Newswires Chinese (English)
11/5/2020	7:47:00 AM	11/5/2020	Alibaba Earnings Fell 60% From Year Earlier	Dow Jones Institutional News
11/5/2020	8:00:00 AM	11/5/2020	Alibaba Earnings Fell 60% in Latest Quarter	Dow Jones Institutional News
11/5/2020	8:05:00 AM	11/5/2020	Alibaba earnings beat expectations but stock still dips	Dow Jones Newswires Chinese (English)
11/5/2020	8:23:00 AM	11/5/2020	Atlas Air Restores More 747 Flying -- Market Talk	Dow Jones Institutional News
11/5/2020	8:23:00 AM	11/5/2020	Atlas Air Restores More 747 Flying -- Market Talk	Dow Jones Institutional News
11/5/2020	9:25:00 AM	11/5/2020	Alibaba Continues to Grow, Aided by a Strong Chinese Recovery. The Stock Is Falling. -- Barrons.com	Dow Jones Institutional News
11/5/2020	9:32:00 AM	11/5/2020	Press Release: PopReach Closes \$5 Million Strategic Investment by Alibaba Group's Global Investment Arm	Dow Jones Institutional News
11/5/2020	10:35:00 AM	11/5/2020	Alibaba Stock Is Falling. It's Time to Pounce on It. -- Barrons.com	Dow Jones Institutional News
11/5/2020	2:33:00 PM	11/5/2020	Alibaba Group Holding Ltd CEO Daniel Zhang on Q2 2021 Results -- Earnings Call Transcript >BABA	Dow Jones Institutional News
11/5/2020	4:15:00 PM	11/6/2020	newsbox.ch/ Farfetch, Alibaba Group and Richemont Form Global Partnership to Accelerate the Digitisation of the Luxury Industry	Dow Jones Institutional News
11/5/2020	4:32:00 PM	11/6/2020	*Farfetch, Alibaba Group and Richemont Form Global Partnership for Digitization of the Luxury Industry	Dow Jones Institutional News
11/5/2020	4:38:00 PM	11/6/2020	Farfetch, Alibaba Group and Richemont Form Global Partnership for Digitization of the Luxury Industry	Dow Jones Newswires Chinese (English)
11/5/2020	4:39:00 PM	11/6/2020	Alibaba to Invest in New Farfetch China Joint Venture and in Farfetch Ltd. >FTCH	Dow Jones Newswires Chinese (English)
11/5/2020	4:42:00 PM	11/6/2020	Farfetch Will Launch Luxury Shopping Channels on Alibaba's Platforms, Tmall Luxury Pavilion and Luxury Soho	Dow Jones Newswires Chinese (English)
11/5/2020	4:44:00 PM	11/6/2020	Alibaba and Richemont Will Also Invest \$250M Each in Farfetch China >FTCH	Dow Jones Newswires Chinese (English)
11/5/2020	4:44:00 PM	11/6/2020	Alibaba and Richemont Will Invest \$300M Each in Private Convertible Notes Issued by Farfetch >FTCH	Dow Jones Newswires Chinese (English)
11/5/2020	5:08:00 PM	11/6/2020	*DJ Symbol for Ant Group Co. Ltd. (688688.SH) Now ANTGCN.YY	Dow Jones Institutional News
11/5/2020	8:10:00 PM	11/6/2020	Alibaba to Fall	Dow Jones Newswires Chinese (English)
11/5/2020	8:10:00 PM	11/6/2020	MARKET TALK: Alibaba to Fall	Dow Jones Newswires Chinese (English)
11/5/2020	9:10:00 PM	11/6/2020	MARKET TALK: Alibaba to Fall	Dow Jones Newswires Chinese (English)
11/5/2020	9:16:00 PM	11/6/2020	Alibaba Reviewing Regulatory Changes After Halt of Ant	Dow Jones Newswires Chinese (English)
11/5/2020	10:19:00 PM	11/6/2020	Meinian Onehealth Healthcare Might Be Hurt by Ant IPO Suspension -- Market Talk	Dow Jones Institutional News
11/5/2020	10:29:00 PM	11/6/2020	Alibaba Reviewing Regulatory Changes After Halt of Ant	Dow Jones Newswires Chinese (English)
11/5/2020	10:47:00 PM	11/6/2020	Meinian Onehealth Healthcare Might Be Hurt by Ant IPO Suspension -- Market Talk	Dow Jones Newswires Chinese (English)
11/5/2020	11:47:00 PM	11/6/2020	Meinian Onehealth Healthcare Might Be Hurt by Ant IPO Suspension -- Market Talk	Dow Jones Newswires Chinese (English)

**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
11/5/2020	11:52:00 PM	11/6/2020	Alibaba's New Businesses Look Healthy -- Market Talk	Dow Jones Institutional News
11/6/2020	12:07:00 AM	11/6/2020	Alibaba's New Businesses Look Healthy -- Market Talk	Dow Jones Newswires Chinese (English)
11/6/2020	1:45:00 AM	11/6/2020	Alibaba, Richemont, Farfetch Link Up on Digitization of Luxury Industry, Chinese Market	Dow Jones Institutional News
11/6/2020	2:19:00 AM	11/6/2020	Alibaba, Richemont, Farfetch Link Up on Digitization of Luxury Industry, Chinese Market	Dow Jones Newswires Chinese (English)
11/6/2020	2:32:00 AM	11/6/2020	Alibaba Rethinks Beijing Regulatory Climate -- WSJ	Dow Jones Institutional News
11/6/2020	2:38:00 AM	11/6/2020	*Alibaba Group Holding Ltd. Target Price Raised to \$375 From \$373 by Bocom International	Dow Jones Institutional News
11/6/2020	2:39:00 AM	11/6/2020	Alibaba Group Holding Ltd. Target Price Raised to \$375 From \$373 by Bocom International	Dow Jones Newswires Chinese (English)
11/6/2020	2:46:00 AM	11/6/2020	CORRECT:Alibaba, Richemont, Farfetch Link Up on Digitization of Luxury Industry, Chines	Dow Jones Newswires Chinese (English)
11/6/2020	2:51:00 AM	11/6/2020	Alibaba Could Maintain Rapid Growth in 3Q -- Market Talk	Dow Jones Institutional News
11/6/2020	4:02:00 AM	11/6/2020	Richemont Jumps on Better-than-Expected 1H Earnings, Partnership with Alibaba	Dow Jones Institutional News
11/6/2020	4:04:00 AM	11/6/2020	Chinese Rival to ByteDance Plans Multibillion-Dollar IPO in Hong Kong	Dow Jones Institutional News
11/6/2020	4:34:00 AM	11/6/2020	Richemont Jumps on Better-than-Expected 1H Earnings, Partnership with Alibaba	Dow Jones Newswires Chinese (English)
11/6/2020	4:40:00 AM	11/6/2020	Chinese Rival to ByteDance Plans Multibillion-Dollar IPO in Hong Kong	Dow Jones Institutional News
11/6/2020	7:56:00 AM	11/6/2020	Today's Logistics Report: Rebound on Wheels; Reviving Auto Supply Chains; Alibaba Eyes Payments	Dow Jones Institutional News
11/6/2020	9:22:00 AM	11/6/2020	Cartier's Owner Spreads Its Bets Online	Dow Jones Institutional News
11/6/2020	9:26:00 AM	11/6/2020	Alibaba Group Holding Is Maintained at Strong Buy by Raymond James	Dow Jones Institutional News
11/6/2020	9:26:00 AM	11/6/2020	Alibaba Group Holding Is Maintained at Strong Buy by Raymond James	Dow Jones Newswires Chinese (English)
11/6/2020	9:26:00 AM	11/6/2020	Alibaba Group Holding Price Target Cut to \$330.00/Share From \$335.00 by Raymond James	Dow Jones Newswires Chinese (English)
11/6/2020	9:37:00 AM	11/6/2020	Richemont Stock Jumps on Earnings Beat and Tie-Up with Alibaba and Farfetch -- Barrons.com	Dow Jones Institutional News
11/6/2020	11:14:00 AM	11/6/2020	Farfetch Shares Jump After Landing \$1.15B Investment	Dow Jones Institutional News
11/6/2020	11:32:00 AM	11/6/2020	Farfetch Shares Jump After Landing \$1.15B Investment	Dow Jones Newswires Chinese (English)
11/6/2020	12:49:00 PM	11/6/2020	Alibaba Group Holding Is Maintained at Buy by UBS	Dow Jones Institutional News
11/6/2020	12:50:00 PM	11/6/2020	Alibaba Group Holding Is Maintained at Buy by UBS	Dow Jones Newswires Chinese (English)
11/6/2020	12:50:00 PM	11/6/2020	Alibaba Group Holding Price Target Raised to \$340.00/Share From \$330.00 by UBS	Dow Jones Newswires Chinese (English)
11/6/2020	4:10:00 PM	11/9/2020	Alibaba's Earnings Were a Pleasant Surprise. Here's What Wall Street Is Saying. -- Barrons.com	Dow Jones Institutional News
11/6/2020	8:23:00 PM	11/9/2020	Uber, GM, Alibaba: Stocks That Defined the Week	Dow Jones Institutional News
11/6/2020	9:30:00 PM	11/9/2020	Options -- The Striking Price: Alibaba Stock Is Falling. It's Time to Pounce on It. -- Barron's	Dow Jones Institutional News
11/7/2020	2:32:00 AM	11/9/2020	Chinese Video App Files for IPO -- WSJ	Dow Jones Institutional News
11/7/2020	2:32:00 AM	11/9/2020	Heard on the Street: Cartier's Owner Makes A New Online Bet -- WSJ	Dow Jones Institutional News
11/7/2020	2:32:00 AM	11/9/2020	Uber, GM, Alibaba: Stocks That Defined the Week -- WSJ	Dow Jones Institutional News
11/8/2020	9:14:00 PM	11/9/2020	Chinese Rival to ByteDance Plans Multibillion-Dollar IPO in Hong Kong	Dow Jones Newswires Chinese (English)
11/8/2020	11:25:00 PM	11/9/2020	Chinese Tech Stocks Jump After U.S. Election	Dow Jones Newswires Chinese (English)
11/9/2020	6:54:00 AM	11/9/2020	Richemont's Core Brands Show Quality, China JV to Boost Online Offering -- Market Talk	Dow Jones Institutional News
11/10/2020	4:29:00 AM	11/10/2020	Alibaba and China's "Black Friday" Event Are Set to Boost Online Shopping. What Investors Need to Know. --	Dow Jones Institutional News
11/10/2020	10:06:00 AM	11/10/2020	Jumia Technologies Pitches Long-Term View As 3Q Disappoints -- Market Talk	Dow Jones Institutional News
11/10/2020	10:06:00 AM	11/10/2020	Jumia Technologies Pitches Long-Term View As 3Q Disappoints -- Market Talk	Dow Jones Institutional News
11/10/2020	11:15:00 AM	11/10/2020	Alibaba Down Over 8%, On Pace for Largest Percent Decrease Since January 2015 -- Data Talk	Dow Jones Institutional News
11/10/2020	6:21:00 PM	11/11/2020	China's Regulators Prepare to Roll Out New Antimonopoly Rules	Dow Jones Newswires Chinese (English)
11/10/2020	8:39:00 PM	11/11/2020	Alibaba Group Down 6.9% at HK\$256.40; JD.com Down 5.9% at HK\$310.80	Dow Jones Newswires Chinese (English)
11/10/2020	9:32:00 PM	11/11/2020	China's Regulators Prepare to Roll Out New Antimonopoly Rules	Dow Jones Newswires Chinese (English)
11/10/2020	10:13:00 PM	11/11/2020	Alibaba Falls 7.8%, JD.com Slides 7.1%, Tencent Drops	Dow Jones Newswires Chinese (English)
11/11/2020	2:51:00 AM	11/11/2020	*Alibaba Shares in Hong Kong Fall by Most Since Listing	Dow Jones Institutional News



**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
11/11/2020	2:52:00 AM	11/11/2020	Alibaba Shares in Hong Kong Fall by Most Since Listing	Dow Jones Newswires Chinese (English)
11/11/2020	2:53:00 AM	11/11/2020	Alibaba Shares in Hong Kong Last Down 9.4% at HK\$249.60	Dow Jones Newswires Chinese (English)
11/11/2020	3:14:00 AM	11/11/2020	*Alibaba Shares in Hong Kong Suffered Steepest Fall Since Listing in November 2019	Dow Jones Institutional News
11/11/2020	3:19:00 AM	11/11/2020	Alibaba Shares in Hong Kong Closed 9.8% Lower at HK\$248.40	Dow Jones Newswires Chinese (English)
11/11/2020	3:19:00 AM	11/11/2020	Alibaba Shares in Hong Kong Suffered Steepest Fall Since Listing in November 2019	Dow Jones Newswires Chinese (English)
11/11/2020	4:10:00 AM	11/11/2020	With Ant IPO in Limbo, Funds Let Investors Cash Out	Dow Jones Institutional News
11/11/2020	4:18:00 AM	11/11/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
11/11/2020	4:20:00 AM	11/11/2020	With Ant IPO in Limbo, Funds Let Investors Cash Out	Dow Jones Institutional News
11/11/2020	11:02:00 AM	11/11/2020	Chinese Big Tech Faces Antimonopoly Rules -- ESG Insight	Dow Jones Institutional News
11/11/2020	11:24:00 AM	11/11/2020	Alibaba Sets 'Singles Day' Sales Record	Dow Jones Institutional News
11/11/2020	12:00:00 PM	11/11/2020	Alibaba Sets â€˜Singles Dayâ€™ Sales Record	Dow Jones Institutional News
11/11/2020	1:07:00 PM	11/11/2020	Alibaba Sets 'Singles Day' Sales Record	Dow Jones Newswires Chinese (English)
11/11/2020	3:25:00 PM	11/11/2020	Alibaba's Soaring Sales and Regulatory Pressure Make the Stock a Buy, Raymond James Says -- Barrons.com	Dow Jones Institutional News
11/11/2020	4:20:00 PM	11/12/2020	Alibaba's Singles Day Sales Top \$74 Billion, Up 26% -- MarketWatch	Dow Jones Institutional News
11/11/2020	4:22:00 PM	11/12/2020	*Alibaba: Generates RMB498.2 B (\$74.1 Billion) in GMV During 2020 11.11 Global Shopping Festival	Dow Jones Institutional News
11/11/2020	4:24:00 PM	11/12/2020	Alibaba: Generates RMB498.2 B (\$74.1 Billion) in GMV During 2020 11.11 Global Shopping Festival	Dow Jones Newswires Chinese (English)
11/11/2020	4:25:00 PM	11/12/2020	Alibaba Group Holding: Over 470 Participating Brands Surpassed RMB100M in Sales During 11-Day Campaign >BABA	Dow Jones Newswires Chinese (English)
11/11/2020	4:37:00 PM	11/12/2020	Alibaba's Singles Day sales top \$74 billion, up 26%	Dow Jones Newswires Chinese (English)
11/11/2020	9:23:00 PM	11/12/2020	With Ant IPO in Limbo, Funds Let Investors Cash Out	Dow Jones Newswires Chinese (English)
11/11/2020	10:27:00 PM	11/12/2020	The Big-Tech-Monopoly Crackdown Hits China -- Heard on the Street	Dow Jones Newswires Chinese (English)
11/11/2020	11:15:00 PM	11/12/2020	Alibaba Sets 'Singles Day' Sales Record	Dow Jones Newswires Chinese (English)
11/11/2020	11:46:00 PM	11/12/2020	China's Antimonopoly Rules for Online Platforms Are a 'Strong Signal' of Tightening -- Market Talk	Dow Jones Institutional News
11/12/2020	12:29:00 AM	11/12/2020	China's Antimonopoly Rules for Online Platforms Are a 'Strong Signal' of	Dow Jones Newswires Chinese (English)
11/12/2020	1:55:00 AM	11/12/2020	China Parcel Volume Growth Likely to Accelerate After Record-Breaking Shopping Festival -- Market Talk	Dow Jones Institutional News
11/12/2020	1:55:00 AM	11/12/2020	China Parcel Volume Growth Likely to Accelerate After Record-Breaking Shopping Festival -- Market Talk	Dow Jones Institutional News
11/12/2020	2:15:00 AM	11/12/2020	China Parcel Volume Growth Likely to Accelerate After Record-Breaking Shopping Festival	Dow Jones Newswires Chinese (English)
11/12/2020	2:32:00 AM	11/12/2020	Alibaba Sales Break 'Singles Day' Record -- WSJ	Dow Jones Institutional News
11/12/2020	2:32:00 AM	11/12/2020	Funds Give Ant Investors an Exit -- WSJ	Dow Jones Institutional News
11/12/2020	3:40:00 AM	11/12/2020	China Antimonopoly Rules Could Curb E-Commerce Firms' Monetization -- Market Talk	Dow Jones Institutional News
11/12/2020	3:58:00 AM	11/12/2020	China Antimonopoly Rules Could Curb E-Commerce Firms' Monetization -- Market Talk	Dow Jones Newswires Chinese (English)
11/12/2020	4:58:00 AM	11/12/2020	China Antimonopoly Rules Could Curb E-Commerce Firms' Monetization -- Market Talk	Dow Jones Newswires Chinese (English)
11/12/2020	8:51:00 AM	11/12/2020	Pinduoduo Sales Surge Amid Chinese Consumer Spending Boom. The Stock Is Soaring. -- Barrons.com	Dow Jones Institutional News
11/12/2020	4:06:00 PM	11/13/2020	Press Release: Farfetch Announces Third Quarter 2020	Dow Jones Institutional News
11/12/2020	5:32:00 PM	11/13/2020	Alibaba's Singles Day Sales Growth Keeps Pace --	Dow Jones Institutional News
11/12/2020	7:54:00 PM	11/13/2020	Alibaba Health Well Placed to Gain From Online Prescription Sales -- Market Talk	Dow Jones Institutional News
11/12/2020	8:13:00 PM	11/13/2020	Alibaba Health Well Placed to Gain From Online Prescription Sales -- Market Talk	Dow Jones Newswires Chinese (English)
11/12/2020	9:13:00 PM	11/13/2020	Alibaba Health Well Placed to Gain From Online Prescription Sales -- Market Talk	Dow Jones Newswires Chinese (English)
11/13/2020	4:52:00 AM	11/13/2020	*Ant Group Appoints Li Chen as New Chief Compliance Officer, Sources Say	Dow Jones Institutional News
11/13/2020	6:17:00 AM	11/13/2020	Ant Group Appoints Chief Compliance Officer as Regulatory Pressure Mounts	Dow Jones Newswires Chinese (English)
11/13/2020	7:00:00 AM	11/13/2020	News Highlights: Top Financial Services News of the Day	Dow Jones Institutional News
11/13/2020	12:49:00 PM	11/13/2020	Alibaba on Pace for Worst Week on Record -- Data Talk	Dow Jones Institutional News
11/13/2020	4:26:00 PM	11/16/2020	Alibaba Shares Post Worst Week Since 2015 -- MarketWatch	Dow Jones Institutional News
11/13/2020	4:38:00 PM	11/16/2020	Alibaba shares post worst week since 2015	Dow Jones Newswires Chinese (English)
11/13/2020	5:33:00 PM	11/16/2020	Alibaba Joins the Ranks of Internet Giants Scorched By Regulators -- Barrons.com	Dow Jones Institutional News

**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
11/13/2020	5:37:00 PM	11/16/2020	Third Point Takes Stake in PG&E and Microsoft -- Market	Dow Jones Institutional News
11/13/2020	5:37:00 PM	11/16/2020	Third Point Takes Stake in PG&E and Microsoft-- Market	Dow Jones Institutional News
11/13/2020	8:14:00 PM	11/16/2020	Best Bargain on Alibaba Might Be Its Own Stock --	Dow Jones Institutional News
11/13/2020	9:30:00 PM	11/16/2020	Research Reports -- Barron's	Dow Jones Institutional News
11/13/2020	9:30:00 PM	11/16/2020	Review & Preview Follow-Up -- A Return Visit to Earlier Stories: Alibaba Joins the Tech Giants Hit by Regulators -- Barron's	Dow Jones Institutional News
11/16/2020	3:26:00 AM	11/16/2020	Pinduoduo, JD May Benefit From China's Antimonopoly Draft Rules -- Market Talk	Dow Jones Institutional News
11/16/2020	3:26:00 AM	11/16/2020	Pinduoduo, JD May Benefit From China's Antimonopoly Draft Rules -- Market Talk	Dow Jones Institutional News
11/16/2020	4:01:00 AM	11/16/2020	Pinduoduo, JD May Benefit From China's Antimonopoly Draft Rules -- Market Talk	Dow Jones Newswires Chinese (English)
11/16/2020	5:08:00 AM	11/16/2020	HK Bourse: Announcement From HKC Holdings	Dow Jones Institutional News
11/16/2020	2:23:00 PM	11/16/2020	Press Release: Tauriga Sciences Inc . Extends its Relationship with Alibaba Group for a Period of an Additional 12 Months	Dow Jones Institutional News
11/16/2020	2:24:00 PM	11/16/2020	*Tauriga Sciences Extends Relationship With Alibaba Group for Period of Additional 12 Mos	Dow Jones Institutional News
11/16/2020	2:27:00 PM	11/16/2020	Press Release: Tauriga Sciences Inc . Extends its Relationship with Alibaba Group for a Period of an Additional 12 Months	Dow Jones Institutional News
11/16/2020	4:00:00 PM	11/17/2020	PRESS RELEASE: Nass Valley Gateway LTD Announces Its Full Line of Products are Now Available on Alibaba.com , the Global B2B E-Commerce Leader	Dow Jones Institutional News
11/16/2020	4:00:00 PM	11/17/2020	Press Release: Nass Valley Gateway LTD Announces Its Full Line of Products are Now Available on Alibaba.com , the Global B2B E-Commerce Leader	Dow Jones Institutional News
11/16/2020	4:00:00 PM	11/17/2020	PRESS RELEASE: Nass Valley Gateway LTD Announces Its Full Line of Products are Now Available on Alibaba.com, the Global B2B E-Commerce Leader	Dow Jones Newswires German
11/16/2020	9:24:00 PM	11/17/2020	Press Release: S&PGR: China's Ant IPO Suspension A Sign Of Tightening Regs	Dow Jones Institutional News
11/17/2020	3:19:00 AM	11/17/2020	Farfetch Wins Out as Luxury Brands Turn to E-Commerce -- Market Talk	Dow Jones Institutional News
11/17/2020	4:05:00 AM	11/17/2020	Farfetch Wins Out as Luxury Brands Turn to E-Commerce -- Market Talk	Dow Jones Newswires Chinese (English)
11/18/2020	9:00:00 PM	11/19/2020	Press Release: Alibaba Cloud Unveils 'Magic' Behind the World's Largest Online Shopping Festival	Dow Jones Institutional News
11/19/2020	9:44:00 AM	11/19/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
11/19/2020	9:04:00 PM	11/20/2020	Hong Kong Shares Rise as Stimulus Hopes Outweigh Virus Concerns -- Market Talk	Dow Jones Newswires Chinese (English)
11/19/2020	10:04:00 PM	11/20/2020	Hong Kong Shares Rise as Stimulus Hopes Outweigh Virus Concerns -- Market Talk	Dow Jones Newswires Chinese (English)
11/20/2020	4:02:00 AM	11/20/2020	*Wasu Media: Controlling Shareholder Enters Cooperation Agreement With Alibaba	Dow Jones Institutional News
11/20/2020	4:08:00 AM	11/20/2020	Wasu, Alibaba to Cooperate in Businesses Including Cloud Computing, New Media	Dow Jones Newswires Chinese (English)
11/22/2020	8:29:00 AM	11/23/2020	Don't Rush to Buy Chinese Stocks Right Now. Here's Why. -- Barrons.com	Dow Jones Institutional News
11/25/2020	4:59:00 AM	11/25/2020	JD Health IPO Adds to Hale and Hearty Hong Kong Market	Dow Jones Institutional News
11/25/2020	5:10:00 AM	11/25/2020	JD Health IPO Adds to Hale and Hearty Hong Kong Market	Dow Jones Institutional News
11/25/2020	5:10:00 AM	11/25/2020	JD Health IPO Adds to Hale and Hearty Hong Kong Market	Dow Jones Institutional News
11/25/2020	7:02:00 AM	11/25/2020	HK Bourse: Announcement From Alibaba Health IT	Dow Jones Institutional News
11/25/2020	8:16:00 AM	11/25/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
11/25/2020	8:06:00 PM	11/27/2020	JD Health IPO Adds to Hale and Hearty Hong Kong Market	Dow Jones Newswires Chinese (English)
11/25/2020	9:46:00 PM	11/27/2020	MARKET TALK: Alibaba Health Information Tech Up	Dow Jones Newswires Chinese (English)
11/26/2020	4:21:00 AM	11/27/2020	SAIC Motor Fund, Alibaba Plan to Invest in Pure Electric-Vehicle Project	Dow Jones Newswires Chinese (English)
11/26/2020	5:03:00 AM	11/27/2020	JD Health IPO Will Set Hearts Racing -- Heard on the Street	Dow Jones Institutional News
11/26/2020	7:43:00 PM	11/27/2020	JD Health IPO Will Set Hearts Racing -- Heard on the Street	Dow Jones Newswires Chinese (English)
11/27/2020	5:13:00 AM	11/27/2020	China's SAIC Motor Launches New Electric-Vehicle Project	Dow Jones Newswires Chinese (English)
11/27/2020	6:09:00 PM	11/30/2020	House to Vote on Booting Chinese Stocks From U.S. Over Audit Rules	Dow Jones Institutional News
11/27/2020	6:27:00 PM	11/30/2020	House To Consider Measure Next Week That Could Banish Chinese Stocks From U.S. That Don't Comply With Audit Rules -- MarketWatch	Dow Jones Institutional News
11/28/2020	2:32:00 AM	11/30/2020	House to Vote on Measure Targeting Chinese Stocks -- WSJ	Dow Jones Institutional News
11/29/2020	2:20:00 AM	11/30/2020	House to Vote on Booting Chinese Stocks From U.S. Over Audit Rules	Dow Jones Institutional News



**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
11/29/2020	2:20:00 AM	11/30/2020	House to Vote on Booting Chinese Stocks From U.S. Over Audit Rules	Dow Jones Institutional News
11/29/2020	7:00:00 AM	11/30/2020	A Giant Fund Sold Alibaba, Apple, and Intel Stock. Here's What It Bought. -- Barrons.com	Dow Jones Institutional News
11/29/2020	8:54:00 PM	11/30/2020	Hong Kong's Hang Seng Index Slips 0.2%, Banks Outperform -- Market Talk	Dow Jones Newswires Chinese (English)
11/29/2020	8:58:00 PM	11/30/2020	MARKET TALK: Alibaba Falls	Dow Jones Newswires Chinese (English)
11/29/2020	9:12:00 PM	11/30/2020	House to Vote on Booting Chinese Stocks From U.S. Over Audit Rules	Dow Jones Newswires Chinese (English)
11/29/2020	9:54:00 PM	11/30/2020	Hong Kong's Hang Seng Index Slips 0.2%, Banks Outperform -- Market Talk	Dow Jones Newswires Chinese (English)
11/29/2020	10:42:00 PM	11/30/2020	SAIC Motor's Outlook Brightens With New Electric-Car Project -- Market Talk	Dow Jones Institutional News
11/29/2020	10:58:00 PM	11/30/2020	SAIC Motor's Outlook Brightens With New Electric-Car Project -- Market Talk	Dow Jones Newswires Chinese (English)
11/30/2020	10:14:00 AM	11/30/2020	Alibaba, JD.Com Sell Off Ahead of Vote to Delist Chinese Companies -- Market Talk	Dow Jones Institutional News
11/30/2020	10:32:00 AM	11/30/2020	Alibaba, JD.Com Sell Off Ahead of Vote to Delist Chinese Companies -- Market Talk	Dow Jones Newswires Chinese (English)
11/30/2020	12:00:00 PM	11/30/2020	Press Release: Glancy Prongay & Murray LLP Reminds Investors of Looming Deadline in the Class Action Lawsuit Against Alibaba Group Holding Limited (BABA)	Dow Jones Institutional News
11/30/2020	4:00:00 PM	12/1/2020	*Amblin Partners Announces New Multi-Yr Film Distribution Partnership With Universal Filmed	Dow Jones Institutional News
12/1/2020	7:27:00 AM	12/1/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
12/1/2020	6:39:00 PM	12/2/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
12/1/2020	9:23:00 PM	12/2/2020	JD Health to Raise \$3.5 Billion From Hong Kong IPO	Dow Jones Newswires Chinese (English)
12/2/2020	1:18:00 AM	12/2/2020	Alibaba Health's Outlook Seems Bright to Citi -- Market Talk	Dow Jones Institutional News
12/2/2020	1:18:00 AM	12/2/2020	Global Equities Roundup: Market Talk	Dow Jones Institutional News
12/2/2020	1:19:00 AM	12/2/2020	Tata Group Close to \$1.3B Deal for Alibaba-Backed BigBasket, Mint Reports	Dow Jones Institutional News
12/2/2020	1:38:00 AM	12/2/2020	Alibaba Health's Outlook Seems Bright to Citi -- Market Talk	Dow Jones Newswires Chinese (English)
12/2/2020	1:43:00 AM	12/2/2020	Tata Group Close to \$1.3B Deal for Alibaba-Backed BigBasket, Mint Reports	Dow Jones Newswires Chinese (English)
12/2/2020	2:38:00 AM	12/2/2020	Alibaba Health's Outlook Seems Bright to Citi -- Market Talk	Dow Jones Newswires Chinese (English)
12/2/2020	3:27:00 AM	12/2/2020	HK Bourse: Results Announcement From Alibaba Pictures Group	Dow Jones Institutional News
12/2/2020	3:32:00 AM	12/2/2020	HK Bourse: Circular From Alibaba Pictures Group on [Other]	Dow Jones Institutional News
12/2/2020	3:34:00 AM	12/2/2020	HK Bourse: Circular From Alibaba Pictures Group on [Other]	Dow Jones Institutional News
12/2/2020	5:26:00 PM	12/3/2020	Congress Sets Stage for Exiling Chinese Stocks from U.S. Over Audit Dispute	Dow Jones Newswires Chinese (English)
12/2/2020	5:30:00 PM	12/3/2020	Congress Sets Stage for Exiling Chinese Stocks From U.S. Over Audit Dispute	Dow Jones Institutional News
12/2/2020	5:58:00 PM	12/3/2020	Congress Sets Stage for Exiling Chinese Stocks From U.S. Over Audit Dispute -- Update	Dow Jones Institutional News
12/2/2020	7:00:00 PM	12/3/2020	News Highlights: Top Company News of the Day	Dow Jones Institutional News
12/2/2020	7:38:00 PM	12/3/2020	Congress Sets Stage for Exiling Chinese Stocks From U.S. Over Audit Dispute -- Update	Dow Jones Newswires Chinese (English)
12/2/2020	9:00:00 PM	12/3/2020	News Highlights: Top Company News of the Day	Dow Jones Institutional News
12/2/2020	10:10:00 PM	12/3/2020	MARKET TALK: Alibaba Rise	Dow Jones Newswires Chinese (English)
12/2/2020	11:00:00 PM	12/3/2020	News Highlights: Top Company News of the Day	Dow Jones Institutional News
12/3/2020	1:00:00 AM	12/3/2020	News Highlights: Top Company News of the Day	Dow Jones Institutional News
12/3/2020	2:32:00 AM	12/3/2020	House Passes Delisting Of China Firms -- WSJ	Dow Jones Institutional News
12/4/2020	11:15:00 AM	12/4/2020	Press Release: The Law Offices of Frank R. Cruz Reminds Investors of Looming Deadline in the Class Action Lawsuit Against Alibaba Group Holding Limited (BABA)	Dow Jones Institutional News
12/6/2020	5:30:00 AM	12/7/2020	Jack Ma's Ant Group Ramped Up Loans, Exposing Achilles' Heel of China's Banking System	Dow Jones Institutional News
12/6/2020	11:29:00 PM	12/7/2020	Jack Ma's Ant Group Ramped Up Loans, Exposing Achilles' Heel of China's	Dow Jones Newswires Chinese (English)
12/7/2020	2:32:00 AM	12/7/2020	Ant Exposes China's Banking Holes -- WSJ	Dow Jones Institutional News
12/8/2020	3:52:00 AM	12/8/2020	JD Health Makes Strong Debut in Hong Kong	Dow Jones Institutional News
12/8/2020	4:00:00 AM	12/8/2020	JD Health Makes Strong Debut in Hong Kong	Dow Jones Institutional News
12/8/2020	4:09:00 AM	12/8/2020	JD Health Makes Strong Debut in Hong Kong	Dow Jones Newswires Chinese (English)
12/14/2020	12:43:00 AM	12/14/2020	MARKET TALK: Alibaba and Tencent Fall	Dow Jones Newswires Chinese (English)
12/14/2020	3:32:00 AM	12/14/2020	China Fines Alibaba, Tencent Unit for Flouting Antitrust	Dow Jones Institutional News
12/15/2020	5:16:00 AM	12/15/2020	HK Bourse: Announcement From Alibaba Health IT	Dow Jones Institutional News
12/15/2020	7:42:00 PM	12/16/2020	Chinese Stimulus Won't Do Heavy Lifting in 2021 -- Heard on the Street	Dow Jones Newswires Chinese (English)

**Exhibit 2 (News Stories Obtained via a Company Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
12/17/2020	7:09:00 AM	12/17/2020	HK Bourse: Results Announcement From Alibaba Health IT	Dow Jones Institutional News
12/18/2020	4:30:00 AM	12/18/2020	With the Pandemic Fading, the Stars Align for Emerging Market Growth Stocks in 2021 -- Barrons.com	Dow Jones Institutional News
12/18/2020	11:16:00 AM	12/18/2020	Gucci to Open Two Virtual Stores on Alibaba's Luxury Platform in China	Dow Jones Institutional News
12/18/2020	11:29:00 AM	12/18/2020	Gucci to Open Two Virtual Stores on Alibaba's Luxury Platform in China	Dow Jones Newswires Chinese (English)
12/18/2020	5:32:00 PM	12/21/2020	Trump Signs Bill Targeting Chinese Public Companies -- Market Talk	Dow Jones Institutional News
12/18/2020	5:32:00 PM	12/21/2020	Trump Signs Bill Targeting Chinese Public Companies -- Market Talk	Dow Jones Institutional News
12/18/2020	5:50:00 PM	12/21/2020	Trump Signs Bill Targeting Chinese Public Companies -- Market Talk	Dow Jones Newswires Chinese (English)
12/18/2020	9:30:00 PM	12/21/2020	Emerging Markets: Long-Term Stars Align for EM Growth Stocks -- Barron's	Dow Jones Institutional News
12/21/2020	2:32:00 AM	12/21/2020	Ant Group's Ma Made Offer in Bid To Placate Beijing -- WSJ	Dow Jones Institutional News
12/22/2020	12:22:00 AM	12/22/2020	UPDATE: China's "unstoppable" global luxury market share nearly doubles	Dow Jones Newswires Chinese (English)
12/22/2020	3:30:00 AM	12/22/2020	More Luxury Brands Could Follow Gucci Onto Alibaba's Tmall -- Market Talk	Dow Jones Institutional News
12/22/2020	3:59:00 AM	12/22/2020	More Luxury Brands Could Follow Gucci Onto Alibaba's Tmall -- Market Talk	Dow Jones Newswires Chinese (English)
12/22/2020	9:06:00 AM	12/22/2020	HK Bourse: Announcement From Sun Art Retail Group On Change In Directors	Dow Jones Institutional News
12/22/2020	9:12:00 AM	12/22/2020	HK Bourse: Announcement From Sun Art Retail Group	Dow Jones Institutional News
12/22/2020	9:26:00 AM	12/22/2020	Press Release: SHAREHOLDER ACTION NOTICE: The Schall Law Firm Announces the Filing of a Class Action Lawsuit Against Alibaba Group H...	Dow Jones Institutional News
12/22/2020	12:02:00 PM	12/22/2020	Chinese Regulators Summon Tech Giants, Intensifying	Dow Jones Institutional News
12/22/2020	12:10:00 PM	12/22/2020	China Turns Up Pressure on Its Tech Giants	Dow Jones Institutional News
12/22/2020	12:10:00 PM	12/22/2020	China Turns Up Pressure on Its Tech Giants	Dow Jones Institutional News
12/22/2020	1:17:00 PM	12/22/2020	Chinese Regulators Summon Tech Giants, Intensifying	Dow Jones Newswires Chinese (English)
12/22/2020	8:55:00 PM	12/23/2020	Hang Seng Index Edges 0.1% Lower as Short-Term Risks Weigh -- Market Talk	Dow Jones Newswires Chinese (English)
12/22/2020	9:15:00 PM	12/23/2020	Chinese Regulators Summon Tech Giants, Intensifying	Dow Jones Newswires Chinese (English)
12/22/2020	9:55:00 PM	12/23/2020	Hang Seng Index Edges 0.1% Lower as Short-Term Risks Weigh -- Market Talk	Dow Jones Newswires Chinese (English)
12/23/2020	2:32:00 AM	12/23/2020	Beijing Warns Internet Companies on Pricing Tactics -- WSJ	Dow Jones Institutional News
12/23/2020	10:47:00 AM	12/23/2020	Jack Ma's Ant Group Slashes Credit Limits for Some Younger Borrowers in China	Dow Jones Institutional News
12/23/2020	10:50:00 AM	12/23/2020	Jack Ma's Ant Group Slashes Credit Limits for Some Younger Borrowers in China	Dow Jones Institutional News
12/23/2020	10:50:00 AM	12/23/2020	Jack Ma's Ant Group Slashes Credit Limits for Some Younger Borrowers in China	Dow Jones Institutional News
12/23/2020	11:43:00 AM	12/23/2020	Jack Ma's Ant Group Slashes Credit Limits for Some Younger Borrowers in China	Dow Jones Newswires Chinese (English)
12/23/2020	1:51:00 PM	12/23/2020	Press Release: Online Grocery Delivery Services Market 2020-2024- Featuring Albertsons Companies Inc ., Alibaba Group Holding Ltd ., Amazon.com Inc ., Among Others to Contribute to the Market Growth	Dow Jones Institutional News

**Notes and Sources:**

News stories were obtained through a search for news stories categorized as relevant to the company "Alibaba Group Holding Ltd." by Factiva Dow Jones between July 10, 2020 and December 23, 2020. The search included news stories published by *Dow Jones Newswires*, excluding "Recurring pricing and market data" and "Obituaries, sports, calendars...." News stories that solely reported on Alibaba's stock price movements or were only reported in Chinese were removed from the analyses shown in Exhibit 8a. See Exhibit 8c (Company Search) for a list of the removed stories.

<sup>1</sup> The Amended Complaint dated April 22, 2022 alleges a Class Period from July 9, 2020 to December 23, 2020. As Alibaba filed its 2020 Form 20-F after market hours on July 9, 2020, the Class Period is assumed to begin on July 10, 2020.

<sup>2</sup> On days when news came out at or after 4:00 PM or when there was news on a non-trading day, the next trading day was considered the effective date.

**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
7/9/2020	10:58:00 PM	7/10/2020	MARKET TALK: Alibaba Health Information Tech Fall	Dow Jones Newswires Chinese (English)
7/10/2020	12:02:00 AM	7/10/2020	SoftBank Group Making Progress with Asset Sales, Nomura Says -- Market Talk	Dow Jones Institutional News
7/10/2020	12:44:00 AM	7/10/2020	SoftBank Group Making Progress with Asset Sales, Nomura Says -- Market Talk	Dow Jones Newswires Chinese (English)
7/10/2020	2:05:00 AM	7/10/2020	*Alibaba Group Target Raised to \$292.00 From \$268.00 by HSBC	Dow Jones Institutional News
7/10/2020	2:06:00 AM	7/10/2020	Alibaba Group Target Raised to \$292.00 From \$268.00 by HSBC	Dow Jones Newswires Chinese (English)
7/10/2020	2:20:00 AM	7/10/2020	Alibaba Seems Well-Placed to Regain Market Share -- Market Talk	Dow Jones Institutional News
7/10/2020	3:03:00 AM	7/10/2020	Alibaba Seems Well-Placed to Regain Market Share -- Market Talk	Dow Jones Newswires Chinese (English)
7/10/2020	12:20:00 PM	7/10/2020	Alibaba Lays Out Its Plan to Conquer the Digital World -- Barrons.com	Dow Jones Institutional News
7/13/2020	2:02:00 AM	7/13/2020	Pinduoduo May Regain High Double-Digit Revenue Growth in 2Q -- Market Talk	Dow Jones Institutional News
7/13/2020	2:02:00 AM	7/13/2020	Pinduoduo May Regain High Double-Digit Revenue Growth in 2Q -- Market Talk	Dow Jones Institutional News
7/13/2020	2:39:00 AM	7/13/2020	Pinduoduo May Regain High Double-Digit Revenue Growth in 2Q -- Market Talk	Dow Jones Newswires Chinese (English)
7/14/2020	5:09:00 AM	7/14/2020	Alibaba Group Holding Is Maintained at Overweight by	Dow Jones Institutional News
7/14/2020	5:09:00 AM	7/14/2020	Alibaba Group Holding Is Maintained at Overweight by	Dow Jones Newswires Chinese (English)
7/14/2020	5:09:00 AM	7/14/2020	Alibaba Group Holding Price Target Raised to \$285.00/Share From \$255.00 by KeyBanc	Dow Jones Newswires Chinese (English)
7/14/2020	7:57:00 AM	7/14/2020	Beyond Meat To Begin Sales At Metro China Locations In Shanghai Starting July 15 -- MarketWatch	Dow Jones Institutional News
7/14/2020	9:23:00 AM	7/14/2020	Beyond Meat to begin sales at Metro China locations in Shanghai starting July 15	Dow Jones Newswires Chinese (English)
7/15/2020	3:48:00 AM	7/15/2020	Chinese Software Suppliers Likely to Gain Domestic Market Shares -- Market Talk	Dow Jones Institutional News
7/15/2020	4:00:00 AM	7/15/2020	Chinese Software Suppliers Likely to Gain Domestic Market Shares -- Market Talk	Dow Jones Newswires Chinese (English)
7/15/2020	5:00:00 AM	7/15/2020	Chinese Software Suppliers Likely to Gain Domestic Market Shares -- Market Talk	Dow Jones Newswires Chinese (English)
7/16/2020	8:17:00 AM	7/16/2020	Alibaba Gets A Price Target Increase At Baird Amid 'clear Recovery Of Chinese Consumer Spending' -- MarketWatch	Dow Jones Institutional News
7/16/2020	8:32:00 AM	7/16/2020	Alibaba gets a price target increase at Baird amid 'clear recovery of Chinese cons	Dow Jones Newswires Chinese (English)
7/16/2020	1:43:00 PM	7/16/2020	How E-Commerce, Cloud Computing Will Keep Boosting Alibaba Stock -- Barrons.com	Dow Jones Institutional News
7/17/2020	12:45:00 AM	7/17/2020	STO Express Earnings Pressure Likely to Persist -- Market	Dow Jones Institutional News
7/17/2020	1:07:00 AM	7/17/2020	STO Express Earnings Pressure Likely to Persist -- Market	Dow Jones Newswires Chinese (English)
7/17/2020	10:20:00 AM	7/17/2020	China is Shopping More Online. Alibaba Stock Will Benefit. - - Barrons.com	Dow Jones Institutional News
7/19/2020	11:19:00 PM	7/20/2020	*Shares of Cambricon Technologies Surge on STAR Market Debut	Dow Jones Institutional News
7/19/2020	11:23:00 PM	7/20/2020	Alibaba Health Information Tech Dn	Dow Jones Newswires Chinese (English)
7/19/2020	11:23:00 PM	7/20/2020	MARKET TALK: Alibaba Health Information Tech Dn	Dow Jones Newswires Chinese (English)
7/19/2020	11:24:00 PM	7/20/2020	Cambricon Is Backed by Alibaba, Chinese Academy of	Dow Jones Newswires Chinese (English)
7/20/2020	12:23:00 AM	7/20/2020	MARKET TALK: Alibaba Health Information Tech Dn	Dow Jones Newswires Chinese (English)
7/20/2020	12:24:00 AM	7/20/2020	Alibaba-Backed Cambricon Technologies Shares Surge in	Dow Jones Newswires Chinese (English)
7/20/2020	4:40:00 AM	7/20/2020	*Hang Seng Indexes Co. to Launch Hang Seng TECH Index on July 27	Dow Jones Institutional News
7/20/2020	4:48:00 AM	7/20/2020	Hang Seng TECH Index to Include Alibaba, Tencent, Meituan Dianping, Xiaomi	Dow Jones Newswires Chinese (English)
7/20/2020	5:14:00 AM	7/20/2020	Hang Seng Indexes Co. to Launch Tech Index	Dow Jones Newswires Chinese (English)
7/20/2020	5:16:00 AM	7/20/2020	No IPO Timeframe Given by Ant, Which Is 33% Owned by Alibaba Group	Dow Jones Newswires Chinese (English)
7/20/2020	6:30:00 AM	7/20/2020	Jack Ma's Ant Group Plans Concurrent Listings in Shanghai, Hong Kong	Dow Jones Newswires Chinese (English)
7/20/2020	10:10:00 PM	7/21/2020	Hong Kong Shares Rise; Tech, Infrastructure Stocks Likely to Outperform -- Market Talk	Dow Jones Newswires Chinese (English)
7/20/2020	11:10:00 PM	7/21/2020	Hong Kong Shares Rise; Tech, Infrastructure Stocks Likely to Outperform -- Market Talk	Dow Jones Newswires Chinese (English)
7/21/2020	1:23:00 AM	7/21/2020	Chinese Tech Stocks Rally After Release of Hang Seng Tech Index, Ant IPO Plans	Dow Jones Institutional News
7/21/2020	2:14:00 AM	7/21/2020	Chinese Tech Stocks Rally After Release of Hang Seng Tech Index, Ant IPO Plans	Dow Jones Newswires Chinese (English)

**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
7/21/2020	7:03:00 AM	7/21/2020	China's Ant Group Will Bestride Chinese Markets	Dow Jones Institutional News
7/21/2020	8:00:00 AM	7/21/2020	China's Ant Group Will Bestride Chinese Markets	Dow Jones Institutional News
7/21/2020	11:09:00 PM	7/22/2020	Hong Kong Shares Decline 0.6%; Rangebound Trading Expected -- Market Talk	Dow Jones Newswires Chinese (English)
7/22/2020	1:04:00 AM	7/22/2020	New Tech Index Could Drive HKEX's Profit Growth -- Market Talk	Dow Jones Institutional News
7/22/2020	1:46:00 AM	7/22/2020	New Tech Index Could Drive HKEX's Profit Growth -- Market Talk	Dow Jones Newswires Chinese (English)
7/22/2020	2:46:00 AM	7/22/2020	New Tech Index Could Drive HKEX's Profit Growth -- Market Talk	Dow Jones Newswires Chinese (English)
7/22/2020	3:44:00 AM	7/22/2020	China's Internet Healthcare Firms to Benefit From National-Level Support -- Market Talk	Dow Jones Institutional News
7/22/2020	3:45:00 AM	7/22/2020	*Alibaba Health Information Technology Started at Buy by Jefferies >0241.HK	Dow Jones Institutional News
7/22/2020	3:46:00 AM	7/22/2020	Alibaba Health Information Technology Started at Buy by Jefferies >0241.HK	Dow Jones Newswires Chinese (English)
7/22/2020	3:47:00 AM	7/22/2020	Alibaba Health Information Technology Target Price Set at HK\$33.00 by Jefferies>0241.HK	Dow Jones Newswires Chinese (English)
7/22/2020	3:56:00 AM	7/22/2020	Alibaba Health Seems Set to Gain Market Share -- Market	Dow Jones Institutional News
7/22/2020	4:07:00 AM	7/22/2020	China's Internet Healthcare Firms to Benefit From National-Level Support -- Market	Dow Jones Newswires Chinese (English)
7/22/2020	4:09:00 AM	7/22/2020	Alibaba Health Seems Set to Gain Market Share -- Market	Dow Jones Newswires Chinese (English)
7/22/2020	7:30:00 AM	7/22/2020	Press Release: NxGen Brands (NXGB) Announces Amazon And Alibaba As The Primary Global Distribution Channels for PPE And Cleaning Products	Dow Jones Institutional News
7/22/2020	10:09:00 PM	7/23/2020	Hong Kong Shares Rise 1.0%; HSI Expected to Hover Around 25000 -- Market Talk	Dow Jones Newswires Chinese (English)
7/22/2020	11:09:00 PM	7/23/2020	Hong Kong Shares Rise 1.0%; HSI Expected to Hover Around 25000 -- Market Talk	Dow Jones Newswires Chinese (English)
7/23/2020	9:55:00 AM	7/23/2020	HK Bourse: Announcement From Alibaba Pictures Group Ltd	Dow Jones Institutional News
7/24/2020	3:18:00 AM	7/24/2020	*Alibaba Group Target Price Raised to HK\$301 From HK\$265 by Bocom International >9988.HK	Dow Jones Institutional News
7/24/2020	3:19:00 AM	7/24/2020	Alibaba Group Target Price Raised to HK\$301 From HK\$265 by Bocom International >9988.HK	Dow Jones Newswires Chinese (English)
7/24/2020	3:41:00 AM	7/24/2020	Alibaba Likely to Post 30% Revenue Growth in June Quarter - - Market Talk	Dow Jones Institutional News
7/24/2020	4:07:00 AM	7/24/2020	Alibaba Likely to Post 30% Revenue Growth in June Quarter - - Market Talk	Dow Jones Newswires Chinese (English)
7/24/2020	5:07:00 AM	7/24/2020	Alibaba Likely to Post 30% Revenue Growth in June Quarter - - Market Talk	Dow Jones Newswires Chinese (English)
7/24/2020	6:45:00 PM	7/27/2020	Dissecting The Moat: Dragonair Talks About Differentiation in Blank-Check Filing -- Market Talk	Dow Jones Institutional News
7/24/2020	6:45:00 PM	7/27/2020	Dissecting The Moat: Dragonair Talks About Differentiation in Blank-Check Filing -- Market Talk	Dow Jones Institutional News
7/24/2020	6:45:00 PM	7/27/2020	Global Equities Roundup: Market Talk	Dow Jones Institutional News
7/26/2020	9:11:00 PM	7/27/2020	Alibaba,Tencent Likely Dragged	Dow Jones Newswires Chinese (English)
7/26/2020	9:11:00 PM	7/27/2020	MARKET TALK: Alibaba,Tencent Likely Dragged	Dow Jones Newswires Chinese (English)
7/26/2020	10:03:00 PM	7/27/2020	Hang Seng Tech Index Jumps on Debut	Dow Jones Institutional News
7/26/2020	10:11:00 PM	7/27/2020	MARKET TALK: Alibaba,Tencent Likely Dragged	Dow Jones Newswires Chinese (English)
7/26/2020	10:32:00 PM	7/27/2020	Hang Seng Tech Index Jumps on Debut	Dow Jones Newswires Chinese (English)
7/27/2020	3:15:00 AM	7/27/2020	Hong Kong, Shanghai's Competition for Tech Listings Likely to Intensify -- Market Talk	Dow Jones Institutional News
7/27/2020	3:29:00 AM	7/27/2020	Hong Kong, Shanghai's Competition for Tech Listings Likely to Intensify -- Market	Dow Jones Newswires Chinese (English)
7/28/2020	5:00:00 AM	7/28/2020	Press Release: Alibaba Hong Kong Entrepreneurs Fund Launches JUMPSTARTER 2021 Global Pitch Competition	Dow Jones Institutional News
7/28/2020	6:49:00 AM	7/28/2020	HK Bourse: Circular From Alibaba Pictures Group Ltd . On General Mandate / Re-Election Or Appointment Of Director Subject To Shareholde...	Dow Jones Institutional News
7/28/2020	6:49:00 AM	7/28/2020	HK Bourse: Results Announcement From Alibaba Pictures Group Ltd .	Dow Jones Institutional News
7/28/2020	6:57:00 AM	7/28/2020	HK Bourse: Announcement From Alibaba Pictures Group Ltd	Dow Jones Institutional News
7/28/2020	6:57:00 AM	7/28/2020	HK Bourse: Circular From Alibaba Pictures Group Ltd . On Other	Dow Jones Institutional News
7/28/2020	7:08:00 AM	7/28/2020	HK Bourse: Circular From Alibaba Pictures Group Ltd . On Other	Dow Jones Institutional News
7/28/2020	7:37:00 AM	7/28/2020	Tencent Bid Target Could Join Chinese Exodus From U.S. Markets	Dow Jones Institutional News

**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
7/28/2020	7:50:00 AM	7/28/2020	Tencent Bid Target Could Join Chinese Exodus From U.S. Markets	Dow Jones Institutional News
7/28/2020	9:07:00 PM	7/29/2020	Tencent Bid Target Could Join Chinese Exodus From U.S. Markets	Dow Jones Newswires Chinese (English)
7/30/2020	10:30:00 AM	7/30/2020	HK Bourse: Announcement From Alibaba Health Information Technology Ltd .	Dow Jones Institutional News
7/31/2020	9:55:00 AM	7/31/2020	Leju Holdings Says E-House, Alibaba and Leju to Jointly Build Online Real Estate Platform >LEJU	Dow Jones Newswires Chinese (English)
7/31/2020	9:56:00 AM	7/31/2020	Leju Holdings: Alibaba to Increase Stake in E-House >LEJU	Dow Jones Newswires Chinese (English)
8/3/2020	4:32:00 AM	8/3/2020	Alibaba's Deeper Foray Into Real Estate May Bolster Growth - Market Talk	Dow Jones Institutional News
8/3/2020	4:32:00 AM	8/3/2020	Alibaba's Deeper Foray Into Real Estate May Bolster Growth - Market Talk	Dow Jones Institutional News
8/3/2020	4:49:00 AM	8/3/2020	Alibaba's Deeper Foray Into Real Estate May Bolster Growth - Market Talk	Dow Jones Newswires Chinese (English)
8/3/2020	8:01:00 AM	8/3/2020	Press Release: Alibaba Group 's Fliggy partners with Ascenda to enhance loyalty rewards for 300 million members	Dow Jones Institutional News
8/4/2020	3:42:00 AM	8/4/2020	Pinduoduo Might Return to Loss in 3Q -- Market Talk	Dow Jones Institutional News
8/4/2020	3:42:00 AM	8/4/2020	Pinduoduo Might Return to Loss in 3Q -- Market Talk	Dow Jones Institutional News
8/4/2020	4:00:00 AM	8/4/2020	Pinduoduo Might Return to Loss in 3Q -- Market Talk	Dow Jones Newswires Chinese (English)
8/4/2020	7:41:00 PM	8/5/2020	HK Bourse: Announcement From Alibaba Health Information Technology Ltd .	Dow Jones Institutional News
8/4/2020	7:45:00 PM	8/5/2020	*Alibaba Health: To Raise HK\$9.96B in Net Proceeds via Share Placement	Dow Jones Institutional News
8/4/2020	7:48:00 PM	8/5/2020	Alibaba Health: To Raise HK\$9.96B in Net Proceeds via Share Placement	Dow Jones Newswires Chinese (English)
8/4/2020	7:49:00 PM	8/5/2020	Alibaba Health: Shares Placed at 8.03% Discount to Tuesday's Close of HK\$21.80/Share	Dow Jones Newswires Chinese (English)
8/4/2020	7:49:00 PM	8/5/2020	Alibaba Health: To Place 498.75M Shares for HK\$20.05	Dow Jones Newswires Chinese (English)
8/4/2020	7:50:00 PM	8/5/2020	Alibaba Health: Credit Suisse, Citigroup Acting as Placing Agents	Dow Jones Newswires Chinese (English)
8/4/2020	8:28:00 PM	8/5/2020	Alibaba Health to Raise Nearly \$1.3B via Share Placement	Dow Jones Newswires Chinese (English)
8/4/2020	9:35:00 PM	8/5/2020	*Alibaba Health Down 4.8% After Share Placement	Dow Jones Institutional News
8/4/2020	9:37:00 PM	8/5/2020	Alibaba Health Down 4.8% After Share Placement	Dow Jones Newswires Chinese (English)
8/5/2020	9:18:00 AM	8/5/2020	HK Bourse: Announcement From Alibaba Pictures Group Ltd	Dow Jones Institutional News
8/6/2020	5:30:00 AM	8/6/2020	Asia Has a Wild Tech Rally of Its Own	Dow Jones Institutional News
8/6/2020	5:50:00 AM	8/6/2020	Asia Has a Wild Tech Rally of Its Own	Dow Jones Institutional News
8/6/2020	10:25:00 PM	8/7/2020	Asia Has a Wild Tech Rally of Its Own	Dow Jones Newswires Chinese (English)
8/7/2020	12:42:00 AM	8/7/2020	Chinese Tech Stocks Fall as U.S. Moves to Ban TikTok -- Market Talk	Dow Jones Institutional News
8/7/2020	1:06:00 AM	8/7/2020	Chinese Tech Stocks Fall as U.S. Moves to Ban TikTok -- Market Talk	Dow Jones Newswires Chinese (English)
8/7/2020	4:31:00 AM	8/7/2020	Shares in MobilityOne Skyrocket on Alipay.com Malaysian Agreement	Dow Jones Institutional News
8/10/2020	11:34:00 AM	8/10/2020	Amazon Still Soaring in the Cloud -- Market Talk	Dow Jones Institutional News
8/10/2020	11:34:00 AM	8/10/2020	Amazon Still Soaring in the Cloud -- Market Talk	Dow Jones Institutional News
8/10/2020	11:34:00 AM	8/10/2020	Global Equities Roundup: Market Talk	Dow Jones Institutional News
8/10/2020	2:30:00 PM	8/10/2020	Amazon Still Soaring in the Cloud -- Market Talk	Dow Jones Newswires Chinese (English)
8/11/2020	2:41:00 AM	8/11/2020	Alibaba to Provide Digital Services for Total's China	Dow Jones Institutional News
8/11/2020	3:15:00 AM	8/11/2020	Alibaba to Provide Digital Services for Total's China	Dow Jones Newswires Chinese (English)
8/12/2020	7:53:00 AM	8/12/2020	HK Bourse: Announcement From Alibaba Health Information Technology Ltd .	Dow Jones Institutional News
8/13/2020	12:07:00 AM	8/13/2020	ZhongAn Online's Business Mix May Be Improving -- Market Talk	Dow Jones Institutional News
8/13/2020	12:31:00 AM	8/13/2020	ZhongAn Online's Business Mix May Be Improving -- Market Talk	Dow Jones Newswires Chinese (English)
8/13/2020	1:30:00 AM	8/13/2020	ZhongAn Online's Business Mix May Be Improving -- Market Talk	Dow Jones Newswires Chinese (English)
8/15/2020	6:59:00 AM	8/17/2020	One Huge Pension Sold Apple and AT&T Stock. It Bought Starbucks and One Chinese Tech. -- Barrons.com	Dow Jones Institutional News
8/16/2020	2:59:00 PM	8/17/2020	Tesla, Walmart, Nvidia, Home Depot, and Other Stocks for Investors to Watch This Week -- Barrons.com	Dow Jones Institutional News
8/16/2020	10:41:00 PM	8/17/2020	Xiaomi Jumps to Nearly 4-Week High on Index Inclusion -- Market Talk	Dow Jones Institutional News
8/16/2020	11:04:00 PM	8/17/2020	Xiaomi Jumps to Nearly 4-Week High on Index Inclusion -- Market Talk	Dow Jones Newswires Chinese (English)
8/17/2020	12:04:00 AM	8/17/2020	Xiaomi Jumps to Nearly 4-Week High on Index Inclusion -- Market Talk	Dow Jones Newswires Chinese (English)



**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
8/17/2020	12:05:00 AM	8/17/2020	Hong Kong Benchmarks' Tweak May Attract \$2 Billion of Funds -- Market Talk	Dow Jones Institutional News
8/17/2020	12:26:00 AM	8/17/2020	Hong Kong Benchmarks' Tweak May Attract \$2 Billion of Funds -- Market Talk	Dow Jones Newswires Chinese (English)
8/17/2020	1:26:00 AM	8/17/2020	Hong Kong Benchmarks' Tweak May Attract \$2 Billion of Funds -- Market Talk	Dow Jones Newswires Chinese (English)
8/17/2020	3:01:00 AM	8/17/2020	HSI Inclusion of Alibaba May Benefit Secondary-Listed Hong Kong Stocks -- Market Talk	Dow Jones Institutional News
8/17/2020	3:19:00 AM	8/17/2020	HSI Inclusion of Alibaba May Benefit Secondary-Listed Hong Kong Stocks -- Market Talk	Dow Jones Newswires Chinese (English)
8/17/2020	4:19:00 AM	8/17/2020	HSI Inclusion of Alibaba May Benefit Secondary-Listed Hong Kong Stocks -- Market Talk	Dow Jones Newswires Chinese (English)
8/17/2020	8:50:00 PM	8/18/2020	MARKET TALK: Ali Baba to Rise	Dow Jones Newswires Chinese (English)
8/20/2020	6:37:00 AM	8/20/2020	Alibaba Group Holding 1Q Rev \$21.76B >BABA	Dow Jones Newswires Chinese (English)
8/20/2020	6:37:00 AM	8/20/2020	Press Release: Alibaba Group Announces June Quarter 2020 Results	Dow Jones Institutional News
8/20/2020	6:42:00 AM	8/20/2020	Alibaba Group Holding 1Q Cloud Computing Rev \$1.75B >BABA	Dow Jones Newswires Chinese (English)
8/20/2020	6:42:00 AM	8/20/2020	Alibaba Group Holding 1Q Core Commerce Rev \$18.87B >BABA	Dow Jones Newswires Chinese (English)
8/20/2020	6:43:00 AM	8/20/2020	Alibaba Group Holding 1Q Digital Media and Entertainment Rev \$990M >BABA	Dow Jones Newswires Chinese (English)
8/20/2020	6:44:00 AM	8/20/2020	Alibaba Group Holding 1Q Innovation Initiatives and Others Rev \$155M >BABA	Dow Jones Newswires Chinese (English)
8/20/2020	6:58:00 AM	8/20/2020	Alibaba Posts Higher 1Q Results as Core Commerce Business Recovers	Dow Jones Institutional News
8/20/2020	6:59:00 AM	8/20/2020	Alibaba Earnings Top Expectations As Pandemic Drives Increased Digital Purchases -- MarketWatch	Dow Jones Institutional News
8/20/2020	7:34:00 AM	8/20/2020	Alibaba Posts Higher 1Q Results as Core Commerce Business Recovers	Dow Jones Newswires Chinese (English)
8/20/2020	7:55:00 AM	8/20/2020	Alibaba Posts Higher 1Q Results as Core Commerce Business Recovers -- Update	Dow Jones Institutional News
8/20/2020	8:10:00 AM	8/20/2020	Alibaba Online Orders Fuel Sales Recovery	Dow Jones Institutional News
8/20/2020	8:22:00 AM	8/20/2020	Alibaba Online Orders Amid Coronavirus Fuel Sales Recovery -- 2nd Update	Dow Jones Institutional News
8/20/2020	9:00:00 AM	8/20/2020	News Highlights: Top Company News of the Day	Dow Jones Institutional News
8/20/2020	10:14:00 AM	8/20/2020	Alibaba's Online Orders Amid Coronavirus Fuel Sales Recovery -- 3rd Update	Dow Jones Institutional News
8/20/2020	10:38:00 AM	8/20/2020	Alibaba Earnings and Sales Top Estimates, but Stock Slips -- Barrons.com	Dow Jones Institutional News
8/20/2020	11:00:00 AM	8/20/2020	News Highlights: Top Company News of the Day	Dow Jones Institutional News
8/20/2020	12:03:00 PM	8/20/2020	Jack Ma's Ant Group Posts \$3.5 Billion Profit in Six Months Ahead of IPO	Dow Jones Institutional News
8/20/2020	12:10:00 PM	8/20/2020	Ant Group Posts \$3.5 Billion Profit in Six Months Ahead of IPO	Dow Jones Institutional News
8/20/2020	12:40:00 PM	8/20/2020	Jack Ma's Ant Group Posts \$3.5 Billion Profit in Six Months Ahead of IPO	Dow Jones Newswires Chinese (English)
8/20/2020	5:43:00 PM	8/21/2020	Alibaba Group Holding Ltd CEO Daniel Zhang on Q1 2021 Results -- Earnings Call Transcript >BABA	Dow Jones Institutional News
8/20/2020	8:44:00 PM	8/21/2020	Alibaba's Online Orders Amid Coronavirus Fuel Sales Recovery -- 3rd Update	Dow Jones Newswires Chinese (English)
8/20/2020	10:42:00 PM	8/21/2020	*Alibaba Group Target Price Raised to HK\$307.00 From HK\$300.00 by Jefferies >9988.HK	Dow Jones Institutional News
8/20/2020	10:43:00 PM	8/21/2020	Alibaba Group Target Price Raised to HK\$307.00 From HK\$300.00 by Jefferies >9988.HK	Dow Jones Newswires Chinese (English)
8/20/2020	10:43:00 PM	8/21/2020	Alibaba Group Target Price Raised to US\$314.00 From US\$307.00 by Jefferies >BABA	Dow Jones Newswires Chinese (English)
8/20/2020	10:45:00 PM	8/21/2020	*Alibaba Group Target Price Raised to HK\$308.00 From HK\$307.00 by Citi >9988.HK	Dow Jones Institutional News
8/20/2020	10:46:00 PM	8/21/2020	Alibaba Group Target Price Raised to HK\$308.00 From HK\$307.00 by Citi >9988.HK	Dow Jones Newswires Chinese (English)
8/20/2020	10:47:00 PM	8/21/2020	Alibaba Group Target Price Raised to US\$318.00 From US\$316.00 by Citi >BABA	Dow Jones Newswires Chinese (English)
8/20/2020	11:16:00 PM	8/21/2020	Alibaba Up	Dow Jones Newswires Chinese (English)
8/20/2020	11:16:00 PM	8/21/2020	MARKET TALK: Alibaba Up	Dow Jones Newswires Chinese (English)
8/20/2020	11:36:00 PM	8/21/2020	Alibaba Could Continue to Deliver Growth -- Market Talk	Dow Jones Institutional News
8/20/2020	11:36:00 PM	8/21/2020	Global Equities Roundup: Market Talk	Dow Jones Institutional News
8/20/2020	11:58:00 PM	8/21/2020	Alibaba Could Continue to Deliver Growth -- Market Talk	Dow Jones Newswires Chinese (English)

**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
8/21/2020	12:05:00 AM	8/21/2020	Alibaba's Ecosystem Strategy Could Drive Sustainable Growth -- Market Talk	Dow Jones Institutional News
8/21/2020	12:05:00 AM	8/21/2020	Alibaba's Ecosystem Strategy Could Drive Sustainable Growth -- Market Talk	Dow Jones Institutional News
8/21/2020	12:16:00 AM	8/21/2020	MARKET TALK: Alibaba Up	Dow Jones Newswires Chinese (English)
8/21/2020	12:27:00 AM	8/21/2020	Jack Ma's Ant Group Posts \$3.5 Billion Profit in Six Months Ahead of IPO	Dow Jones Newswires Chinese (English)
8/21/2020	12:28:00 AM	8/21/2020	Alibaba's Ecosystem Strategy Could Drive Sustainable Growth -- Market Talk	Dow Jones Newswires Chinese (English)
8/21/2020	12:58:00 AM	8/21/2020	Alibaba Could Continue to Deliver Growth -- Market Talk	Dow Jones Newswires Chinese (English)
8/21/2020	1:28:00 AM	8/21/2020	Alibaba's Ecosystem Strategy Could Drive Sustainable Growth -- Market Talk	Dow Jones Newswires Chinese (English)
8/21/2020	2:32:00 AM	8/21/2020	E-Commerce Giant Alibaba Posts Leaps in Profit, Sales --	Dow Jones Institutional News
8/21/2020	3:46:00 AM	8/21/2020	Alibaba Group Could Sustain Revenue Growth Momentum -- Market Talk	Dow Jones Institutional News
8/21/2020	4:04:00 AM	8/21/2020	Alibaba Group Could Sustain Revenue Growth Momentum -- Market Talk	Dow Jones Newswires Chinese (English)
8/21/2020	4:11:00 AM	8/21/2020	Vipshop's Margin Upside Likely to Be Capped by Rising Competition -- Market Talk	Dow Jones Institutional News
8/21/2020	4:49:00 AM	8/21/2020	Alibaba Group Holding Is Maintained at Overweight by	Dow Jones Institutional News
8/21/2020	4:50:00 AM	8/21/2020	Alibaba Group Holding Is Maintained at Overweight by	Dow Jones Newswires Chinese (English)
8/21/2020	4:50:00 AM	8/21/2020	Alibaba Group Holding Price Target Raised to \$295.00/Share From \$285.00 by KeyBanc	Dow Jones Newswires Chinese (English)
8/21/2020	5:04:00 AM	8/21/2020	Alibaba Group Could Sustain Revenue Growth Momentum -- Market Talk	Dow Jones Newswires Chinese (English)
8/21/2020	7:06:00 AM	8/21/2020	Alibaba Group Holding Is Maintained at Buy by B of A Securities	Dow Jones Institutional News
8/21/2020	7:06:00 AM	8/21/2020	Alibaba Group Holding Is Maintained at Buy by B of A Securities	Dow Jones Newswires Chinese (English)
8/21/2020	7:06:00 AM	8/21/2020	Alibaba Group Holding Price Target Raised to \$317.00/Share From \$301.00 by B of A Securities	Dow Jones Newswires Chinese (English)
8/21/2020	7:23:00 AM	8/21/2020	Alibaba Group Holding Is Maintained at Strong Buy by Raymond James	Dow Jones Institutional News
8/21/2020	7:23:00 AM	8/21/2020	Alibaba Group Holding Is Maintained at Strong Buy by Raymond James	Dow Jones Newswires Chinese (English)
8/21/2020	7:23:00 AM	8/21/2020	Alibaba Group Holding Price Target Raised to \$320.00/Share From \$290.00 by Raymond James	Dow Jones Newswires Chinese (English)
8/21/2020	9:30:00 AM	8/21/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
8/21/2020	9:30:00 AM	8/21/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
8/21/2020	10:05:00 AM	8/21/2020	Alibaba To Select Small U.S. Businesses For Singles Day Participation At Upcoming Virtual Event -- MarketWatch	Dow Jones Institutional News
8/21/2020	10:34:00 AM	8/21/2020	Alibaba to select small U.S. businesses for Singles Day participation at upcoming virtu	Dow Jones Newswires Chinese (English)
8/23/2020	9:18:00 PM	8/24/2020	MARKET TALK: Ali Baba to Rise	Dow Jones Newswires Chinese (English)
8/23/2020	10:05:00 PM	8/24/2020	Hong Kong Shares Rise 1.4%; Tech Sector Likely to Draw Fund Flows -- Market Talk	Dow Jones Newswires Chinese (English)
8/23/2020	11:05:00 PM	8/24/2020	Hong Kong Shares Rise 1.4%; Tech Sector Likely to Draw Fund Flows -- Market Talk	Dow Jones Newswires Chinese (English)
8/23/2020	11:49:00 PM	8/24/2020	Greentown Service Group Could Stage a Turnaround -- Market Talk	Dow Jones Institutional News
8/24/2020	12:11:00 AM	8/24/2020	Greentown Service Group Could Stage a Turnaround -- Market Talk	Dow Jones Newswires Chinese (English)
8/24/2020	1:11:00 AM	8/24/2020	Greentown Service Group Could Stage a Turnaround -- Market Talk	Dow Jones Newswires Chinese (English)
8/24/2020	2:12:00 AM	8/24/2020	Ant Group Reconstitutes Board Ahead of IPO; Adds Three Independent Directors	Dow Jones Institutional News
8/24/2020	3:23:00 AM	8/24/2020	Ant Group Reconstitutes Board Ahead of IPO; Adds Three Independent Directors	Dow Jones Newswires Chinese (English)
8/24/2020	3:42:00 AM	8/24/2020	*Alibaba Group Shares in Hong Kong Hit Fresh Record High of HK\$266.00 Apiece	Dow Jones Institutional News
8/24/2020	3:46:00 AM	8/24/2020	Alibaba Group Shares in Hong Kong Hit Fresh Record High of HK\$266.00 Apiece	Dow Jones Newswires Chinese (English)
8/24/2020	3:46:00 AM	8/24/2020	Alibaba's Hong Kong Shares Last Up 5.1% at HK\$265.60	Dow Jones Newswires Chinese (English)
8/24/2020	9:05:00 AM	8/24/2020	HK Bourse: Announcement From Alibaba Health IT	Dow Jones Institutional News
8/24/2020	12:32:00 PM	8/24/2020	Ant Group Appoints Independent Directors, Falls Short on Gender Diversity -- ESG Insight	Dow Jones Institutional News
8/24/2020	10:24:00 PM	8/25/2020	Ant Group Appoints Independent Directors, Falls Short on Gender Diversity -- ESG Insight	Dow Jones Newswires Chinese (English)



**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
8/25/2020	2:33:00 PM	8/25/2020	The Fall Will Be Busy for IPOs. Snowflake, Asana Are Expected to Go Public in September. -- Barrons.com	Dow Jones Institutional News
8/25/2020	9:40:00 PM	8/26/2020	*Alibaba Group's Hong Kong Shares Rise 3.3% in Wake of Ant Group IPO Filing	Dow Jones Institutional News
8/25/2020	9:42:00 PM	8/26/2020	Alibaba Group's Hong Kong Shares Rise 3.3% in Wake of Ant Group IPO Filing	Dow Jones Newswires Chinese (English)
8/26/2020	3:36:00 AM	8/26/2020	*Alibaba Shares in Hong Kong Hit New Record High of HK\$280.20 Apiece	Dow Jones Institutional News
8/26/2020	3:40:00 AM	8/26/2020	Alibaba Shares in Hong Kong Hit New Record High of HK\$280.20 Apiece	Dow Jones Newswires Chinese (English)
8/26/2020	11:34:00 AM	8/26/2020	Alibaba Group Holding Is Maintained at Buy by B of A Securities	Dow Jones Institutional News
8/26/2020	11:34:00 AM	8/26/2020	Alibaba Group Holding Is Maintained at Buy by B of A Securities	Dow Jones Newswires Chinese (English)
8/26/2020	11:34:00 AM	8/26/2020	Alibaba Group Holding Price Target Raised to \$326.00/Share From \$317.00 by B of A Securities	Dow Jones Newswires Chinese (English)
8/26/2020	12:35:00 PM	8/26/2020	Alibaba Group Holding Is Maintained at Buy by Argus	Dow Jones Institutional News
8/26/2020	12:35:00 PM	8/26/2020	Alibaba Group Holding Is Maintained at Buy by Argus	Dow Jones Newswires Chinese (English)
8/26/2020	12:35:00 PM	8/26/2020	Alibaba Group Holding Price Target Raised to \$330.00/Share From \$260.00 by Argus Research	Dow Jones Newswires Chinese (English)
8/27/2020	3:44:00 AM	8/27/2020	ZhongAn Online's Business Mix Seems to Be Improving -- Market Talk	Dow Jones Institutional News
8/27/2020	3:56:00 AM	8/27/2020	ZhongAn Online's Business Mix Seems to Be Improving -- Market Talk	Dow Jones Newswires Chinese (English)
8/27/2020	4:56:00 AM	8/27/2020	ZhongAn Online's Business Mix Seems to Be Improving -- Market Talk	Dow Jones Newswires Chinese (English)
8/28/2020	7:44:00 PM	8/31/2020	Amazon Isn't Synonymous With Luxury. That May Be Changing. -- Barrons.com	Dow Jones Institutional News
9/1/2020	8:44:00 PM	9/2/2020	*YTO Express Group Co. to Raise CNY6.6B From Stake Sale to Alibaba Unit	Dow Jones Institutional News
9/1/2020	8:51:00 PM	9/2/2020	YTO Express to Sell 12% Stake in Company to Alibaba Unit	Dow Jones Newswires Chinese (English)
9/1/2020	8:53:00 PM	9/2/2020	YTO Express to Sell 379.2M Shares at CNY17.406 Each to Alibaba Unit	Dow Jones Newswires Chinese (English)
9/1/2020	8:54:00 PM	9/2/2020	YTO Express Group Co. to Raise CNY6.6B From Stake Sale to Alibaba Unit	Dow Jones Newswires Chinese (English)
9/1/2020	8:55:00 PM	9/2/2020	YTO Express: Alibaba to Hold 22.50% Stake in Company After Share Sale	Dow Jones Newswires Chinese (English)
9/1/2020	9:33:00 PM	9/2/2020	Alibaba to Raise Stake in YTO Express to 22.50%	Dow Jones Newswires Chinese (English)
9/1/2020	9:43:00 PM	9/2/2020	Hong Kong Stocks Slip; Online Retailers May Attract Buying Interest -- Market Talk	Dow Jones Institutional News
9/1/2020	10:04:00 PM	9/2/2020	Hong Kong Stocks Slip; Online Retailers May Attract Buying Interest -- Market Talk	Dow Jones Newswires Chinese (English)
9/1/2020	10:08:00 PM	9/2/2020	*YTO Express (International) Holdings Shares Surge After Alibaba Boosts Stake in Parent	Dow Jones Institutional News
9/1/2020	10:09:00 PM	9/2/2020	YTO Express (International) Holdings Shares Surge After Alibaba Boosts Stake in Parent	Dow Jones Newswires Chinese (English)
9/1/2020	11:04:00 PM	9/2/2020	Hong Kong Stocks Slip; Online Retailers May Attract Buying Interest -- Market Talk	Dow Jones Newswires Chinese (English)
9/2/2020	2:13:00 AM	9/2/2020	*YTO Express (International) Holdings Shares Continue to Soar After Alibaba Boosts Stake in Parent	Dow Jones Institutional News
9/2/2020	2:14:00 AM	9/2/2020	YTO Express (International) Holdings Shares Continue to Soar After Alibaba Boosts Stake in Parent	Dow Jones Newswires Chinese (English)
9/2/2020	9:55:00 AM	9/2/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
9/2/2020	8:49:00 PM	9/3/2020	MARKET TALK: Alibaba, Tencent Likely Hurt	Dow Jones Newswires Chinese (English)
9/3/2020	2:40:00 AM	9/3/2020	Alibaba Health Information Technology Could Outperform Peers -- Market Talk	Dow Jones Institutional News
9/3/2020	2:53:00 AM	9/3/2020	Alibaba Health Information Technology Could Outperform Peers -- Market Talk	Dow Jones Newswires Chinese (English)
9/3/2020	2:57:00 AM	9/3/2020	*China Tech Stocks Extend Losses in Hong Kong After India's Latest Ban on Chinese Apps	Dow Jones Institutional News
9/3/2020	3:02:00 AM	9/3/2020	Xiaomi Slumps 7.2%, JD.com Slides 3.0%, Alibaba Group Falls 2.2%	Dow Jones Newswires Chinese (English)
9/3/2020	3:24:00 AM	9/3/2020	At Least 26 Asia-Pacific Large Caps Were Covid-19 Winners in 2Q -- Market Talk	Dow Jones Institutional News
9/3/2020	3:47:00 AM	9/3/2020	At Least 26 Asia-Pacific Large Caps Were Covid-19 Winners in 2Q -- Market Talk	Dow Jones Newswires Chinese (English)
9/3/2020	3:53:00 AM	9/3/2020	Alibaba Health Information Technology Could Outperform Peers -- Market Talk	Dow Jones Newswires Chinese (English)

**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
9/3/2020	4:23:00 AM	9/3/2020	Asian Tech, Retail Kept Weathering Pandemic in 2Q -- Market Talk	Dow Jones Institutional News
9/3/2020	4:47:00 AM	9/3/2020	At Least 26 Asia-Pacific Large Caps Were Covid-19 Winners in 2Q -- Market Talk	Dow Jones Newswires Chinese (English)
9/3/2020	4:55:00 AM	9/3/2020	Asian Tech, Retail Kept Weathering Pandemic in 2Q -- Market Talk	Dow Jones Newswires Chinese (English)
9/3/2020	9:26:00 PM	9/4/2020	*Hong Kong Tech Stocks Slide After Wall Street Tech Retreat Overnight	Dow Jones Institutional News
9/3/2020	9:28:00 PM	9/4/2020	Alibaba Falls 5.7%, JD.com Sheds 5.6%, Xiaomi Slumps	Dow Jones Newswires Chinese (English)
9/3/2020	10:10:00 PM	9/4/2020	Hong Kong Stocks Fall; Market Correction May Continue -- Market Talk	Dow Jones Newswires Chinese (English)
9/3/2020	11:10:00 PM	9/4/2020	Hong Kong Stocks Fall; Market Correction May Continue -- Market Talk	Dow Jones Newswires Chinese (English)
9/4/2020	5:01:00 AM	9/4/2020	Courier Stocks Are a Sure Bet in a Pandemic, Right? Not So Fast -- Heard on the Street	Dow Jones Institutional News
9/4/2020	7:59:00 AM	9/4/2020	These Stocks Will Benefit From Covid-Related Trends -- Barrons.com	Dow Jones Institutional News
9/4/2020	11:07:00 AM	9/4/2020	Ant Could Be a Massive IPO. Investors Are Already Looking for Other Big Debuts in Emerging Markets. -- Barrons.com	Dow Jones Institutional News
9/4/2020	9:30:00 PM	9/8/2020	Emerging Markets: Investors Hunt for the Next Big IPOs After Ant -- Barron's	Dow Jones Institutional News
9/4/2020	9:30:00 PM	9/8/2020	Q&A: Stocks for Post-Covid Portfolios -- Barron's	Dow Jones Institutional News
9/6/2020	9:26:00 PM	9/8/2020	*Hang Seng Index Opens 0.3% Lower at 24621.02	Dow Jones Institutional News
9/6/2020	9:29:00 PM	9/8/2020	Wuxi Biologics Drops 1.8%, Alibaba Group Falls 1.0%, Xiaomi Corp. Slips 0.8%	Dow Jones Newswires Chinese (English)
9/6/2020	9:58:00 PM	9/8/2020	Hong Kong Stocks Flat, Hang Seng Resistance Likely at 24500 -- Market Talk	Dow Jones Newswires Chinese (English)
9/6/2020	10:58:00 PM	9/8/2020	Hong Kong Stocks Flat, Hang Seng Resistance Likely at 24500 -- Market Talk	Dow Jones Newswires Chinese (English)
9/7/2020	3:22:00 AM	9/8/2020	Courier Stocks Are a Sure Bet in a Pandemic, Right? Not So Fast -- Heard on the Street	Dow Jones Newswires Chinese (English)
9/7/2020	9:45:00 PM	9/8/2020	Hong Kong Stocks Rise; Hang Seng Support Likely at 24000 - - Market Talk	Dow Jones Newswires Chinese (English)
9/7/2020	10:45:00 PM	9/8/2020	Hong Kong Stocks Rise; Hang Seng Support Likely at 24000 - - Market Talk	Dow Jones Newswires Chinese (English)
9/8/2020	6:06:00 AM	9/8/2020	Alibaba Group Holding Limited, Affiliates Report Stake In XPeng >XPEV	Dow Jones Institutional News
9/8/2020	6:40:00 AM	9/8/2020	Alibaba Raises Stake in XPeng to 19%	Dow Jones Institutional News
9/8/2020	8:16:00 AM	9/8/2020	Alibaba Raises Stake in XPeng to 19%	Dow Jones Newswires Chinese (English)
9/8/2020	9:26:00 PM	9/9/2020	*Hang Seng TECH Index Opens 2.0% Lower at 6984.19 as Tech Giants Fall	Dow Jones Institutional News
9/8/2020	9:29:00 PM	9/9/2020	JD.com Slides 3.9%, Alibaba Sheds 2.8%, Xiaomi Falls 2.7%	Dow Jones Newswires Chinese (English)
9/8/2020	9:48:00 PM	9/9/2020	Hong Kong's HSI Down 1.3%; Selling Pressure on Tech May Continue -- Market Talk	Dow Jones Newswires Chinese (English)
9/8/2020	10:48:00 PM	9/9/2020	Hong Kong's HSI Down 1.3%; Selling Pressure on Tech May Continue -- Market Talk	Dow Jones Newswires Chinese (English)
9/9/2020	9:23:00 PM	9/10/2020	*Hang Seng Index Opens 0.5% Higher at 24584.94	Dow Jones Institutional News
9/9/2020	9:26:00 PM	9/10/2020	Meituan Dianping Gains 3.5%, NetEase Rises 2.9%, Alibaba Adds 1.4%	Dow Jones Newswires Chinese (English)
9/9/2020	9:55:00 PM	9/10/2020	Hong Kong Shares Rise 0.3% on Rebound by Tech Stocks -- Market Talk	Dow Jones Newswires Chinese (English)
9/9/2020	10:55:00 PM	9/10/2020	Hong Kong Shares Rise 0.3% on Rebound by Tech Stocks -- Market Talk	Dow Jones Newswires Chinese (English)
9/10/2020	5:30:00 AM	9/10/2020	Pandemic Tech Spending in China Lifts Alibaba's Cloud	Dow Jones Institutional News
9/10/2020	5:40:00 AM	9/10/2020	Pandemic Tech Spending in China Lifts Alibaba's Cloud	Dow Jones Institutional News
9/10/2020	7:02:00 AM	9/10/2020	Pandemic Tech Spending in China Lifts Alibaba's Cloud	Dow Jones Newswires Chinese (English)
9/10/2020	7:18:00 AM	9/10/2020	Kroger's Tech Bets Fell Short During Coronavirus	Dow Jones Institutional News
9/10/2020	7:32:00 AM	9/10/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
9/10/2020	8:25:00 PM	9/11/2020	Pandemic Tech Spending in China Lifts Alibaba's Cloud	Dow Jones Newswires Chinese (English)
9/11/2020	1:12:00 AM	9/11/2020	Kroger's Tech Bets Fell Short During Coronavirus	Dow Jones Newswires Chinese (English)
9/11/2020	7:36:00 AM	9/11/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
9/11/2020	7:40:00 AM	9/11/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
9/13/2020	9:46:00 PM	9/14/2020	Hong Kong Stocks Edge 0.3% Higher; Tech Upside Appears Capped -- Market Talk	Dow Jones Newswires Chinese (English)
9/13/2020	10:46:00 PM	9/14/2020	Hong Kong Stocks Edge 0.3% Higher; Tech Upside Appears Capped -- Market Talk	Dow Jones Newswires Chinese (English)
9/14/2020	4:27:00 AM	9/14/2020	Alibaba in Talks for \$3 Billion Investment in Grab, Bloomberg Reports	Dow Jones Institutional News

**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
9/14/2020	4:32:00 AM	9/14/2020	Alibaba in Talks for \$3 Billion Investment in Grab, Bloomberg Reports	Dow Jones Newswires Chinese (English)
9/15/2020	9:33:00 AM	9/15/2020	HK Bourse: Announcement From Alibaba Health IT	Dow Jones Institutional News
9/15/2020	9:47:00 PM	9/16/2020	Hong Kong Stocks Up 0.4%; Consumer Stocks May Gain -- Market Talk	Dow Jones Newswires Chinese (English)
9/15/2020	10:19:00 PM	9/16/2020	*Alibaba-Backed ZTO Express to Sell 45 Million New Shares in Hong Kong, SEC Filing Shows	Dow Jones Institutional News
9/15/2020	10:21:00 PM	9/16/2020	Alibaba-Backed ZTO Express to Sell 45 Million New Shares in Hong Kong, SEC Filing Shows	Dow Jones Newswires Chinese (English)
9/15/2020	10:47:00 PM	9/16/2020	Hong Kong Stocks Up 0.4%; Consumer Stocks May Gain -- Market Talk	Dow Jones Newswires Chinese (English)
9/15/2020	11:02:00 PM	9/16/2020	China's Tech Giants May Spur Office Space Demand in Singapore -- Market Talk	Dow Jones Institutional News
9/15/2020	11:20:00 PM	9/16/2020	Alibaba-Backed ZTO Express Seeks Secondary Listing in Hong Kong	Dow Jones Newswires Chinese (English)
9/16/2020	1:33:00 AM	9/16/2020	Alibaba-Backed Courier to List in Hong Kong	Dow Jones Institutional News
9/16/2020	1:46:00 AM	9/16/2020	Alibaba, China Mobile Consider \$442M Investment in Zhejiang Dahua, Reuters Reports	Dow Jones Institutional News
9/16/2020	1:50:00 AM	9/16/2020	Alibaba-Backed Courier to List in Hong Kong	Dow Jones Institutional News
9/16/2020	2:18:00 AM	9/16/2020	Alibaba, China Mobile Consider \$442M Investment in Zhejiang Dahua, Reuters Reports	Dow Jones Newswires Chinese (English)
9/16/2020	2:47:00 AM	9/16/2020	Alibaba-Backed Courier to List in Hong Kong	Dow Jones Newswires Chinese (English)
9/16/2020	2:49:00 AM	9/16/2020	*Zhejiang Dahua Technology Falls 6% to CNY22.00 on News Alibaba, China Mobile Are Considering Investing in the Company	Dow Jones Institutional News
9/16/2020	2:52:00 AM	9/16/2020	Zhejiang Dahua Technology Falls 6% to CNY22.00 on News Alibaba, China Mobile Are Considering Investing in the Company	Dow Jones Newswires Chinese (English)
9/16/2020	3:25:00 AM	9/16/2020	Tech Titan Alibaba Unveils Move Into Manufacturing	Dow Jones Institutional News
9/16/2020	4:37:00 AM	9/16/2020	Tech Titan Alibaba Unveils Move Into Manufacturing	Dow Jones Newswires Chinese (English)
9/16/2020	8:56:00 PM	9/17/2020	Alibaba's New Manufacturing Model Could Enhance Value Proposition -- Market Talk	Dow Jones Institutional News
9/16/2020	9:14:00 PM	9/17/2020	Alibaba's Deeper Foray Into Property Market Likely a Positive -- Market Talk	Dow Jones Institutional News
9/16/2020	9:14:00 PM	9/17/2020	Alibaba's Deeper Foray Into Property Market Likely a Positive -- Market Talk	Dow Jones Institutional News
9/16/2020	9:28:00 PM	9/17/2020	Alibaba's New Manufacturing Model Could Enhance Value Proposition -- Market Talk	Dow Jones Newswires Chinese (English)
9/16/2020	9:41:00 PM	9/17/2020	Alibaba's Deeper Foray Into Property Market Likely a Positive -- Market Talk	Dow Jones Newswires Chinese (English)
9/16/2020	9:59:00 PM	9/17/2020	Hang Seng Index Slips 0.2%; May Stay Range-Bound -- Market Talk	Dow Jones Newswires Chinese (English)
9/16/2020	10:28:00 PM	9/17/2020	Alibaba's New Manufacturing Model Could Enhance Value Proposition -- Market Talk	Dow Jones Newswires Chinese (English)
9/16/2020	10:41:00 PM	9/17/2020	Alibaba's Deeper Foray Into Property Market Likely a Positive -- Market Talk	Dow Jones Newswires Chinese (English)
9/16/2020	10:59:00 PM	9/17/2020	Hang Seng Index Slips 0.2%; May Stay Range-Bound -- Market Talk	Dow Jones Newswires Chinese (English)
9/17/2020	5:41:00 AM	9/17/2020	Press Release: Alibaba Cloud Digitalizes Sports Events with More AI Solutions	Dow Jones Institutional News
9/17/2020	5:42:00 AM	9/17/2020	Press Release: Alibaba Debuts Cloud Computer, Delivery Robots at Cloud Computing Conference	Dow Jones Institutional News
9/17/2020	11:00:00 PM	9/18/2020	Press Release: A Continuous Journey of Digital Transformation, Alibaba Cloud and Its Global Customers at Apsara 2020	Dow Jones Institutional News
9/18/2020	12:17:00 AM	9/18/2020	Alibaba Health's Digital Ecosystem to Underpin Outperformance -- Market Talk	Dow Jones Institutional News
9/18/2020	12:17:00 AM	9/18/2020	Global Equities Roundup: Market Talk	Dow Jones Institutional News
9/18/2020	12:30:00 AM	9/18/2020	Alibaba Health's Digital Ecosystem to Underpin Outperformance -- Market Talk	Dow Jones Newswires Chinese (English)
9/18/2020	12:34:00 AM	9/18/2020	Press Release: Alibaba Group to Host Investor Day	Dow Jones Institutional News
9/19/2020	7:00:00 AM	9/21/2020	Alibaba and Tencent Kick the Tires on a New Idea -- Keeping China's Jalopies on the Road	Dow Jones Institutional News
9/20/2020	9:20:00 AM	9/21/2020	Alibaba, Tencent Kick the Tires on a New Idea -- Keeping China's Jalopies on the Road	Dow Jones Institutional News
9/21/2020	12:24:00 AM	9/21/2020	Alibaba and Tencent Kick the Tires on a New Idea -- Keeping China's Jalopies on the Road	Dow Jones Newswires Chinese (English)
9/21/2020	8:30:00 AM	9/21/2020	Press Release: Amyris' Pipette Clean Baby Brand Selected By Alibaba For Accelerated Entry Into China For Singles' Day	Dow Jones Institutional News

**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
9/21/2020	10:51:00 PM	9/22/2020	*Alibaba-Backed ZTO Express Guides for HK\$218 Offer Price in Hong Kong Stock Sale, Sources Say	Dow Jones Institutional News
9/21/2020	10:53:00 PM	9/22/2020	Alibaba-Backed ZTO Express Guides for HK\$218 Offer Price in Hong Kong Stock Sale, Sources Say	Dow Jones Newswires Chinese (English)
9/21/2020	11:17:00 PM	9/22/2020	STO Express May Face Near-Term Earnings Pressure -- Market Talk	Dow Jones Institutional News
9/21/2020	11:36:00 PM	9/22/2020	STO Express May Face Near-Term Earnings Pressure -- Market Talk	Dow Jones Newswires Chinese (English)
9/21/2020	11:37:00 PM	9/22/2020	Alibaba-Backed ZTO Express Set to Raise Nearly \$1.3 Billion From Secondary Listing	Dow Jones Newswires Chinese (English)
9/22/2020	9:41:00 PM	9/23/2020	Hong Kong Stocks Slip; HSI May Continue to Range Trade -- Market Talk	Dow Jones Newswires Chinese (English)
9/22/2020	10:41:00 PM	9/23/2020	Hong Kong Stocks Slip; HSI May Continue to Range Trade -- Market Talk	Dow Jones Newswires Chinese (English)
9/23/2020	12:28:00 AM	9/23/2020	Alibaba's Logistics Arm Partners With New York-Listed BEST for China-Malaysia Services	Dow Jones Institutional News
9/23/2020	1:05:00 AM	9/23/2020	Alibaba's Logistics Arm Partners With New York-Listed BEST for China-Malaysia Serv	Dow Jones Newswires Chinese (English)
9/23/2020	7:00:00 AM	9/23/2020	Press Release: 36Kr Holdings Inc . Announces Strategic Collaboration with Youku to Enhance Content Commercialization	Dow Jones Institutional News
9/23/2020	10:10:00 AM	9/23/2020	HK Bourse: Announcement From Alibaba Health IT	Dow Jones Institutional News
9/24/2020	12:31:00 AM	9/24/2020	Sun Art Retail's Same-Store Sales Growth Could Pick Up in 4Q -- Market Talk	Dow Jones Institutional News
9/24/2020	6:49:00 AM	9/24/2020	How to Get Rich in China: Float Your Bottled Water Company -- Heard on the Street	Dow Jones Institutional News
9/24/2020	10:34:00 PM	9/25/2020	How to Get Rich in China: Float Your Bottled Water Company -- Heard on the Street	Dow Jones Newswires Chinese (English)
9/24/2020	11:39:00 PM	9/25/2020	UPDATE: Ant Group IPO: Five things to know about the Alibaba affiliate aiming for the l	Dow Jones Newswires Chinese (English)
9/25/2020	12:46:00 PM	9/25/2020	IPO Market Parties Like It's 1999	Dow Jones Institutional News
9/25/2020	1:00:00 PM	9/25/2020	IPO Market Parties Like It's 1999	Dow Jones Institutional News
9/27/2020	6:30:00 PM	9/28/2020	Chinese Companies Head Home to Raise Money, as Beijing's Relations With U.S. Fray	Dow Jones Institutional News
9/27/2020	10:10:00 PM	9/28/2020	Hong Kong Stocks Rise 0.7%; Strong Dollar May Limit Upside -- Market Talk	Dow Jones Newswires Chinese (English)
9/27/2020	11:10:00 PM	9/28/2020	Hong Kong Stocks Rise 0.7%; Strong Dollar May Limit Upside -- Market Talk	Dow Jones Newswires Chinese (English)
9/28/2020	1:19:00 AM	9/28/2020	Chinese Companies Head Home to Raise Money, as Beijing's Relations With U.S. Fray	Dow Jones Newswires Chinese (English)
9/28/2020	12:37:00 PM	9/28/2020	Alibaba's Investor Event Has Started and Analysts Are Bullish. The Stock Is Climbing. -- Barrons.com	Dow Jones Institutional News
9/28/2020	12:46:00 PM	9/28/2020	Alibaba Group Holding Is Maintained at Buy by Loop Capital	Dow Jones Institutional News
9/28/2020	12:46:00 PM	9/28/2020	Alibaba Group Holding Is Maintained at Buy by Loop Capital	Dow Jones Newswires Chinese (English)
9/28/2020	12:46:00 PM	9/28/2020	Alibaba Group Holding Price Target Raised to \$350.00/Share From \$280.00 by Loop Capital	Dow Jones Newswires Chinese (English)
9/29/2020	12:39:00 AM	9/29/2020	Chinese Grocery Delivery Apps' May Find Growth in Rural Areas -- Market Talk	Dow Jones Institutional News
9/29/2020	1:03:00 AM	9/29/2020	Chinese Grocery Delivery Apps' May Find Growth in Rural Areas -- Market Talk	Dow Jones Newswires Chinese (English)
9/29/2020	2:03:00 AM	9/29/2020	Chinese Grocery Delivery Apps' May Find Growth in Rural Areas -- Market Talk	Dow Jones Newswires Chinese (English)
9/29/2020	2:33:00 AM	9/29/2020	Alibaba Could Revive Growth of Its B2B Business -- Market Talk	Dow Jones Institutional News
9/29/2020	2:44:00 AM	9/29/2020	Alibaba Could Revive Growth of Its B2B Business -- Market Talk	Dow Jones Newswires Chinese (English)
9/29/2020	11:04:00 PM	9/30/2020	MARKET TALK: Ali Baba Rise	Dow Jones Newswires Chinese (English)
9/30/2020	2:02:00 AM	9/30/2020	*Alibaba Group: Cloud Computing Business to Turn Profitable in FY2021	Dow Jones Institutional News
9/30/2020	2:03:00 AM	9/30/2020	Alibaba Group: Cloud Computing Business to Turn Profitable in FY2021	Dow Jones Newswires Chinese (English)
9/30/2020	2:05:00 AM	9/30/2020	Alibaba Chairman: China Consumption Has Recovered to Pre-Covid Levels	Dow Jones Newswires Chinese (English)
9/30/2020	2:06:00 AM	9/30/2020	Alibaba Chairman: Pandemic Has Accelerated China's Transition Away From Reliance on Investment, Exports	Dow Jones Newswires Chinese (English)
9/30/2020	3:55:00 AM	9/30/2020	Alibaba Group: Cloud Computing Business to Turn Profitable in Fiscal 2021	Dow Jones Newswires Chinese (English)
9/30/2020	4:46:00 AM	9/30/2020	Alibaba's Logistics Arm Could Become Next Bright Spot -- Market Talk	Dow Jones Institutional News

**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
9/30/2020	5:04:00 AM	9/30/2020	Alibaba's Logistics Arm Could Become Next Bright Spot -- Market Talk	Dow Jones Newswires Chinese (English)
9/30/2020	6:04:00 AM	9/30/2020	Alibaba's Logistics Arm Could Become Next Bright Spot -- Market Talk	Dow Jones Newswires Chinese (English)
9/30/2020	11:16:00 AM	9/30/2020	Alibaba Group Holding Is Maintained at Outperform by Baird	Dow Jones Institutional News
9/30/2020	11:17:00 AM	9/30/2020	Alibaba Group Holding Is Maintained at Outperform by Baird	Dow Jones Newswires Chinese (English)
9/30/2020	11:17:00 AM	9/30/2020	Alibaba Group Holding Price Target Raised to \$325.00/Share From \$275.00 by Baird	Dow Jones Newswires Chinese (English)
9/30/2020	11:22:00 AM	9/30/2020	Alibaba Group Holding Is Maintained at Buy by Truist	Dow Jones Institutional News
9/30/2020	11:22:00 AM	9/30/2020	Alibaba Group Holding Is Maintained at Buy by Truist	Dow Jones Newswires Chinese (English)
9/30/2020	11:22:00 AM	9/30/2020	Alibaba Group Holding Price Target Raised to \$308.00/Share From \$285.00 by Truist Securities	Dow Jones Newswires Chinese (English)
9/30/2020	11:23:00 AM	9/30/2020	Alibaba Group Holding Is Maintained at Buy by Benchmark	Dow Jones Institutional News
9/30/2020	11:23:00 AM	9/30/2020	Alibaba Group Holding Is Maintained at Buy by Benchmark	Dow Jones Newswires Chinese (English)
9/30/2020	11:23:00 AM	9/30/2020	Alibaba Group Holding Price Target Raised to \$355.00/Share From \$290.00 by Benchmark	Dow Jones Newswires Chinese (English)
9/30/2020	12:01:00 PM	9/30/2020	Alibaba Offers One More Reason to Buy the Stock: Cloud Computing -- Barrons.com	Dow Jones Institutional News
9/30/2020	10:55:00 PM	10/1/2020	Alibaba's Guidance Indicates Upbeat Outlook for Its New Businesses -- Market Talk	Dow Jones Institutional News
9/30/2020	10:55:00 PM	10/1/2020	Alibaba's Guidance Indicates Upbeat Outlook for Its New Businesses -- Market Talk	Dow Jones Institutional News
9/30/2020	11:20:00 PM	10/1/2020	Alibaba's Guidance Indicates Upbeat Outlook for Its New Businesses -- Market Talk	Dow Jones Newswires Chinese (English)
10/1/2020	4:58:00 AM	10/1/2020	Alibaba Group Holding Is Maintained at Overweight by	Dow Jones Institutional News
10/1/2020	4:59:00 AM	10/1/2020	Alibaba Group Holding Is Maintained at Overweight by	Dow Jones Newswires Chinese (English)
10/1/2020	4:59:00 AM	10/1/2020	Alibaba Group Holding Price Target Raised to \$330.00/Share From \$295.00 by KeyBanc	Dow Jones Newswires Chinese (English)
10/1/2020	6:10:00 AM	10/1/2020	Alibaba Group Holding Is Maintained at Buy by Needham	Dow Jones Institutional News
10/1/2020	6:11:00 AM	10/1/2020	Alibaba Group Holding Is Maintained at Buy by Needham	Dow Jones Newswires Chinese (English)
10/1/2020	6:11:00 AM	10/1/2020	Alibaba Group Holding Price Target Raised to \$330.00/Share From \$275.00 by Needham	Dow Jones Newswires Chinese (English)
10/1/2020	9:31:00 AM	10/1/2020	Press Release: Thinking about buying stock in American Equity, Northern Dynasty Minerals, Nikola Corp , American Airlines , or Alibaba?	Dow Jones Institutional News
10/2/2020	12:04:00 AM	10/2/2020	Alibaba Group Could Gain From Growth of Several Segments -- Market Talk	Dow Jones Institutional News
10/2/2020	12:20:00 AM	10/2/2020	Alibaba Group Could Gain From Growth of Several Segments -- Market Talk	Dow Jones Newswires Chinese (English)
10/5/2020	12:20:00 AM	10/5/2020	*Alibaba Group Target Price Raised to HK\$348.00 From HK\$294.00 by Daiwa Capital>9988.HK	Dow Jones Institutional News
10/5/2020	12:23:00 AM	10/5/2020	Alibaba Group Seems Well-Positioned to Capture Digitalization Opportunities -- Market Talk	Dow Jones Institutional News
10/5/2020	12:23:00 AM	10/5/2020	Alibaba Group Target Price Raised to HK\$348.00 From HK\$294.00 by Daiwa Capital>9988.HK	Dow Jones Newswires Chinese (English)
10/5/2020	12:41:00 AM	10/5/2020	Alibaba Group Seems Well-Positioned to Capture Digitalization Opportunities -- Market T	Dow Jones Newswires Chinese (English)
10/5/2020	1:01:00 AM	10/5/2020	newsbox.ch/ Dufry and Alibaba Group have agreed to form a strategic Joint Venture in China and Alibaba Group plans an equity investment in...	Dow Jones Institutional News
10/5/2020	1:05:00 AM	10/5/2020	*Dufry, Alibaba Agreed to Form Strategic JV in China	Dow Jones Institutional News
10/5/2020	1:07:00 AM	10/5/2020	Dufry, Alibaba Agreed to Form Strategic JV in China	Dow Jones Newswires Chinese (English)
10/5/2020	1:08:00 AM	10/5/2020	Dufry, Alibaba to Partner in Chinese Travel Retail Markets	Dow Jones Newswires Chinese (English)
10/5/2020	1:09:00 AM	10/5/2020	Dufry: Alibaba Plans Equity Investment in Dufry	Dow Jones Newswires Chinese (English)
10/5/2020	1:14:00 AM	10/5/2020	Dufry: Alibaba to Invest Up to 9.99% of Post-Offering Share Capital in Dufry	Dow Jones Newswires Chinese (English)
10/5/2020	1:14:00 AM	10/5/2020	Dufry: Alibaba to Participate in Dufry's Ordinary Capital Increase	Dow Jones Newswires Chinese (English)
10/5/2020	1:16:00 AM	10/5/2020	Dufry to Own 49% of JV, Alibaba to Own 51%	Dow Jones Newswires Chinese (English)
10/5/2020	2:44:00 AM	10/5/2020	Dufry, Alibaba Group Agree to Form Joint Venture in China and Plan Equity Investment	Dow Jones Newswires Chinese (English)
10/5/2020	12:06:00 PM	10/5/2020	Dufry Shares Jump on Alibaba Plans for Equity Investment -- Update	Dow Jones Institutional News
10/6/2020	3:23:00 AM	10/6/2020	Dufry Sets out Rights Offering Following Deals With Alibaba, Advent	Dow Jones Institutional News
10/6/2020	4:01:00 AM	10/6/2020	Dufry Sets out Rights Offering Following Deals With Alibaba, Advent	Dow Jones Newswires Chinese (English)
10/6/2020	6:55:00 AM	10/6/2020	Chinese Video Platform Bilibili Moves Ahead With Hong Kong Listing Plans, Nikkei Reports	Dow Jones Institutional News



**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
10/6/2020	7:35:00 AM	10/6/2020	Chinese Video Platform Bilibili Moves Ahead With Hong Kong Listing Plans, Nikkei Report	Dow Jones Newswires Chinese (English)
10/6/2020	10:42:00 PM	10/7/2020	MARKET TALK: Ali Baba Rise	Dow Jones Newswires Chinese (English)
10/7/2020	3:51:00 AM	10/7/2020	*Alibaba Group Target Price Raised 11% to HK\$341.00 by Goldman Sachs	Dow Jones Institutional News
10/7/2020	3:52:00 AM	10/7/2020	Alibaba Group Target Price Raised 11% to HK\$341.00 by Goldman Sachs	Dow Jones Newswires Chinese (English)
10/7/2020	3:57:00 AM	10/7/2020	Alibaba's Cloud Segment Likely to Turn Profitable in 2021 -- Market Talk	Dow Jones Institutional News
10/7/2020	4:10:00 AM	10/7/2020	Alibaba's Cloud Segment Likely to Turn Profitable in 2021 -- Market Talk	Dow Jones Newswires Chinese (English)
10/7/2020	5:10:00 AM	10/7/2020	Alibaba's Cloud Segment Likely to Turn Profitable in 2021 -- Market Talk	Dow Jones Newswires Chinese (English)
10/7/2020	9:53:00 PM	10/8/2020	MARKET TALK: Ali Baba and TECHTY Dn	Dow Jones Newswires Chinese (English)
10/7/2020	11:33:00 PM	10/8/2020	Asian Currencies Consolidate Amid Mixed Signals -- Market Talk	Dow Jones Institutional News
10/7/2020	11:33:00 PM	10/8/2020	Asian Currencies Consolidate Amid Mixed Signals -- Market Talk	Dow Jones Institutional News
10/7/2020	11:54:00 PM	10/8/2020	Asian Currencies Consolidate Amid Mixed Signals -- Market Talk	Dow Jones Newswires Chinese (English)
10/8/2020	5:49:00 AM	10/8/2020	*Fitch Affirms Alibaba at 'A+'; Outlook Stable	Dow Jones Institutional News
10/8/2020	5:51:00 AM	10/8/2020	Fitch Affirms Alibaba at 'A+'; Outlook Stable	Dow Jones Newswires Chinese (English)
10/8/2020	5:59:00 AM	10/8/2020	Using Alibaba to Hedge a U.S. Stock Portfolio -- MARKET TALK: Ali Baba New High	Dow Jones Institutional News
10/9/2020	1:59:00 AM	10/9/2020	MARKET TALK: Ali Baba New High	Dow Jones Newswires Chinese (English)
10/9/2020	2:21:00 AM	10/9/2020	*Foxconn Technology Group: Sold 630,000 Alibaba ADSs	Dow Jones Institutional News
10/9/2020	2:23:00 AM	10/9/2020	Foxconn Technology Group: Sold 630 Alibaba ADSs	Dow Jones Newswires Chinese (English)
10/9/2020	2:23:00 AM	10/9/2020	Foxconn Technology Group: Sold Alibaba ADSs for US\$295.84 Each	Dow Jones Newswires Chinese (English)
10/9/2020	2:24:00 AM	10/9/2020	Foxconn Technology Group: Raised US\$186.38 Million From Sale of Alibaba ADSs	Dow Jones Newswires Chinese (English)
10/9/2020	2:35:00 AM	10/9/2020	Correct: Foxconn Technology Group: Sold 630,000 Alibaba ADSs, Not 630	Dow Jones Newswires Chinese (English)
10/9/2020	5:46:00 AM	10/9/2020	Alibaba Stock Hits Record	Dow Jones Institutional News
10/9/2020	5:50:00 AM	10/9/2020	Alibaba Stock Hits Record	Dow Jones Institutional News
10/9/2020	7:20:00 AM	10/9/2020	Alibaba Stock Hits Record	Dow Jones Newswires Chinese (English)
10/9/2020	9:30:00 PM	10/12/2020	Options -- The Striking Price: Using Alibaba to Protect Against U.S. Volatility -- Barron's	Dow Jones Institutional News
10/10/2020	2:32:00 AM	10/12/2020	Stocks: Alibaba Shares Outshine Tencent -- WSJ	Dow Jones Institutional News
10/12/2020	10:53:00 PM	10/13/2020	Sun Art Retail's Sales May Return to Growth in October -- Market Talk	Dow Jones Institutional News
10/12/2020	11:11:00 PM	10/13/2020	Sun Art Retail's Sales May Return to Growth in October -- Market Talk	Dow Jones Newswires Chinese (English)
10/13/2020	12:11:00 AM	10/13/2020	Sun Art Retail's Sales May Return to Growth in October -- Market Talk	Dow Jones Newswires Chinese (English)
10/13/2020	12:26:00 AM	10/13/2020	*Alibaba Group Holding Target Raised to \$353.00 From \$309.00 by Nomura	Dow Jones Institutional News
10/13/2020	12:30:00 AM	10/13/2020	Alibaba Group Holding Target Raised to \$353.00 From \$309.00 by Nomura	Dow Jones Newswires Chinese (English)
10/14/2020	3:00:00 AM	10/14/2020	Alibaba Likely to Post In-Line 2Q Results -- Market Talk	Dow Jones Institutional News
10/14/2020	3:00:00 AM	10/14/2020	Alibaba Likely to Post In-Line 2Q Results -- Market Talk	Dow Jones Institutional News
10/14/2020	3:11:00 AM	10/14/2020	Alibaba Likely to Post In-Line 2Q Results -- Market Talk	Dow Jones Newswires Chinese (English)
10/14/2020	9:36:00 PM	10/15/2020	Alibaba Shares Decline After Reports U.S. May Put Its Ant Group on a Trade Blacklist	Dow Jones Newswires Chinese (English)
10/14/2020	10:57:00 PM	10/15/2020	Alibaba Shares Decline Amid Reports Ant Group Might Be Blacklisted by U.S. -- Market Talk	Dow Jones Institutional News
10/14/2020	11:08:00 PM	10/15/2020	Alibaba Shares Decline Amid Reports Ant Group Might Be Blacklisted by U.S. -- Market Ta	Dow Jones Newswires Chinese (English)
10/15/2020	3:39:00 AM	10/15/2020	Hang Seng TECH Index Slides 3.7%, With Alibaba Down 4.2%, Meituan Dianping 4.7% Lower	Dow Jones Newswires Chinese (English)
10/15/2020	9:08:00 AM	10/15/2020	Press Release: PopReach Announces \$5 Million Strategic Investment by Alibaba Group's Global Investment Arm	Dow Jones Institutional News
10/15/2020	10:08:00 PM	10/16/2020	*Alibaba Group Hong Kong Shares Target Price Raised to HK\$340.00 From HK\$308.00 by Citi>9988.HK	Dow Jones Institutional News
10/15/2020	10:09:00 PM	10/16/2020	Alibaba Group Hong Kong Shares Target Price Raised to HK\$340.00 From HK\$308.00 by Citi>9988.HK	Dow Jones Newswires Chinese (English)
10/15/2020	10:11:00 PM	10/16/2020	Alibaba Group ADRs Target Price Raised to US\$352.00 From US\$318.00 by Citi>BABA	Dow Jones Newswires Chinese (English)
10/15/2020	11:33:00 PM	10/16/2020	Alibaba Group Set for Solid 2Q Growth -- Market Talk	Dow Jones Institutional News
10/15/2020	11:47:00 PM	10/16/2020	Alibaba Group Set for Solid 2Q Growth -- Market Talk	Dow Jones Newswires Chinese (English)

**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
10/16/2020	9:04:00 AM	10/16/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
10/16/2020	9:10:00 AM	10/16/2020	Chinese Fintech is Hot. Regulators Could Still Cool it Down -- Heard on the Street	Dow Jones Institutional News
10/18/2020	7:33:00 PM	10/19/2020	*Alibaba Pictures: Will Not Proceed With Acquisition of 60% Stake in Tianjin Yinhekuyu Culture Media	Dow Jones Institutional News
10/18/2020	7:36:00 PM	10/19/2020	Alibaba Pictures: Will Not Proceed With Acquisition of 60% Stake in Tianjin Yinhekuyu Culture Media	Dow Jones Newswires Chinese (English)
10/18/2020	7:37:00 PM	10/19/2020	Alibaba Pictures: Termination of Acquisition Won't Have Material Adverse Impact on Operations, Financial Position	Dow Jones Newswires Chinese (English)
10/18/2020	8:05:00 PM	10/19/2020	Press Release: Alibaba Acquires Controlling Stake in Sun Art	Dow Jones Institutional News
10/18/2020	8:20:00 PM	10/19/2020	*Alibaba Group Holding: To Invest About US\$3.6B to Acquire Controlling Stake in Sun Art Retail Group >9988.HK	Dow Jones Institutional News
10/18/2020	8:21:00 PM	10/19/2020	Alibaba Group Holding: To Invest About US\$3.6B to Acquire Controlling Stake in Sun Art Retail Group >9988.HK	Dow Jones Newswires Chinese (English)
10/18/2020	8:21:00 PM	10/19/2020	Alibaba Group: Investment Will Raise Stake in Sun Art to 72% >9988.HK	Dow Jones Newswires Chinese (English)
10/18/2020	8:22:00 PM	10/19/2020	Alibaba Group: Will Make Offer for Sun Art's Remaining Shrs at HK\$8.10 Each >9988.HK	Dow Jones Newswires Chinese (English)
10/18/2020	8:23:00 PM	10/19/2020	Alibaba Group: Could Pay Additional US\$2.2B to Acquire All Sun Art Shrs >9988.HK	Dow Jones Newswires Chinese (English)
10/18/2020	9:00:00 PM	10/19/2020	News Highlights: Top Company News of the Day	Dow Jones Institutional News
10/18/2020	9:23:00 PM	10/19/2020	*Sun Art Retail Shares Jump After News Alibaba to Buy Controlling Stake in Company	Dow Jones Institutional News
10/18/2020	9:24:00 PM	10/19/2020	Sun Art Retail Shares Jump After News Alibaba to Buy Controlling Stake in Company	Dow Jones Newswires Chinese (English)
10/18/2020	9:40:00 PM	10/19/2020	Alibaba to Pay US\$3.6B to Acquire Controlling Stake in Sun Art Retail	Dow Jones Newswires Chinese (English)
10/18/2020	9:47:00 PM	10/19/2020	*Sun Art Retail Shares Surge Further After News Alibaba to Buy Controlling Stake in Company	Dow Jones Institutional News
10/18/2020	9:49:00 PM	10/19/2020	Sun Art Retail Shares Surge Further After News Alibaba to Buy Controlling Stake in Company	Dow Jones Newswires Chinese (English)
10/18/2020	11:00:00 PM	10/19/2020	News Highlights: Top Company News of the Day	Dow Jones Institutional News
10/18/2020	11:24:00 PM	10/19/2020	Chinese Fintech is Hot. Regulators Could Still Cool it Down -- Heard on the Street	Dow Jones Newswires Chinese (English)
10/19/2020	3:18:00 AM	10/19/2020	Sun Art Retail Can Leverage Alibaba's Infrastructure -- Market Talk	Dow Jones Institutional News
10/19/2020	3:51:00 AM	10/19/2020	Sun Art Retail Can Leverage Alibaba's Infrastructure -- Market Talk	Dow Jones Newswires Chinese (English)
10/19/2020	4:51:00 AM	10/19/2020	Sun Art Retail Can Leverage Alibaba's Infrastructure -- Market Talk	Dow Jones Newswires Chinese (English)
10/19/2020	5:27:00 AM	10/19/2020	China Express Delivery Industry Set to Become Even More Competitive -- Market Talk	Dow Jones Institutional News
10/19/2020	5:27:00 AM	10/19/2020	Global Equities Roundup: Market Talk	Dow Jones Institutional News
10/19/2020	6:27:00 AM	10/19/2020	China Express Delivery Industry Set to Become Even More Competitive -- Market Talk	Dow Jones Newswires Chinese (English)
10/19/2020	7:41:00 AM	10/19/2020	Alibaba Takes on Walmart in China With \$3.6 Billion Investment in Hypermarket Chain	Dow Jones Institutional News
10/19/2020	8:00:00 AM	10/19/2020	Alibaba Takes on Walmart in China With \$3.6 Billion Investment in Hypermarket Chain	Dow Jones Institutional News
10/19/2020	12:00:00 PM	10/19/2020	Press Release: Xilam Animation and Alibaba's Youku to Co-Produce New Animated Series Lupin's Tales	Dow Jones Institutional News
10/19/2020	2:51:00 PM	10/19/2020	Alibaba Takes On Walmart in China With \$3.6 Billion Investment in Hypermarket Chain -- Barrons.com	Dow Jones Institutional News
10/19/2020	3:19:00 PM	10/19/2020	China's Ant Group Clears Hurdle for \$30 Billion Hong Kong IPO -- Barrons.com	Dow Jones Institutional News
10/19/2020	8:46:00 PM	10/20/2020	Alibaba Takes on Walmart in China With \$3.6 Billion Investment in Hypermarket Chain	Dow Jones Newswires Chinese (English)
10/19/2020	11:09:00 PM	10/20/2020	*Alibaba Group's Hong Kong Shares Hit New High, Exceeding HK\$300 for First Time	Dow Jones Institutional News
10/19/2020	11:10:00 PM	10/20/2020	Alibaba Group's Hong Kong Shares Hit New High, Exceeding HK\$300 for First Time	Dow Jones Newswires Chinese (English)
10/19/2020	11:11:00 PM	10/20/2020	Alibaba's Hong Kong Shares Rise as High as HK\$300.40	Dow Jones Newswires Chinese (English)
10/19/2020	11:13:00 PM	10/20/2020	Alibaba's Hong Kong Shares Last Up 0.9% at HK\$299.80; Have Risen 26% Over Past Three Months	Dow Jones Newswires Chinese (English)
10/20/2020	2:32:00 AM	10/20/2020	Alibaba Targets Walmart in China By Investing \$3.6 Billion in Rival -- WSJ	Dow Jones Institutional News
10/20/2020	2:36:00 AM	10/20/2020	Alibaba Takes 6.1% Stake in Travel Retailer Dufry	Dow Jones Institutional News
10/20/2020	2:56:00 AM	10/20/2020	Alibaba Takes 6.1% Stake in Travel Retailer Dufry	Dow Jones Newswires Chinese (English)



**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
10/20/2020	3:03:00 AM	10/20/2020	*Dufry Shares Trade 1.6% Higher as Alibaba to Take 6.1% Stake	Dow Jones Institutional News
10/20/2020	3:06:00 AM	10/20/2020	Dufry Shares Trade 1.6% Higher as Alibaba to Take 6.1%	Dow Jones Newswires Chinese (English)
10/20/2020	5:34:00 AM	10/20/2020	Press Release: Alibaba Group Unveils Plans for 2020 11.11 Global Shopping Festival	Dow Jones Institutional News
10/20/2020	8:30:00 AM	10/20/2020	Press Release: Alibaba.com U.S. B2B SMB Survey Finds Rapid Digitization Among B2B Businesses, Especially	Dow Jones Institutional News
10/20/2020	10:52:00 PM	10/21/2020	MARKET TALK: Ali Baba New High	Dow Jones Newswires Chinese (English)
10/21/2020	9:08:00 AM	10/21/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
10/21/2020	7:32:00 PM	10/22/2020	*Alibaba Pictures: Expect Fiscal 1H Rev to Decline 35%-40% From CNY1.5B a Year Ago	Dow Jones Institutional News
10/21/2020	7:33:00 PM	10/22/2020	Alibaba Pictures: Expect Fiscal 1H Rev to Decline 35%-40% From CNY1.5B a Year Ago	Dow Jones Newswires Chinese (English)
10/21/2020	7:34:00 PM	10/22/2020	Alibaba Pictures: Expect Fiscal 1H Net Loss to Reduce 55%-60% From CNY390M a Year Ago	Dow Jones Newswires Chinese (English)
10/21/2020	7:39:00 PM	10/22/2020	Alibaba Pictures: Expected Rev Decline Due to Less Revenue From Internet-Based Promotion, Distribution	Dow Jones Newswires Chinese (English)
10/21/2020	7:39:00 PM	10/22/2020	Alibaba Pictures: Internet-Based Promotion, Distribution Revenue Fell as Result of Covid-19	Dow Jones Newswires Chinese (English)
10/21/2020	7:40:00 PM	10/22/2020	Alibaba Pictures: Expected Reduction in Net Loss Due to 90% Decline in Selling, Marketing Expenses	Dow Jones Newswires Chinese (English)
10/21/2020	7:40:00 PM	10/22/2020	Alibaba Pictures: Remain Optimistic About Growth of Various Business Segments in Fiscal 2H	Dow Jones Newswires Chinese (English)
10/21/2020	11:07:00 PM	10/22/2020	Foxconn Sells Alibaba Shares for \$195.7 Million	Dow Jones Institutional News
10/21/2020	11:33:00 AM	10/22/2020	Foxconn Sells Alibaba Shares for \$195.7 Million	Dow Jones Newswires Chinese (English)
10/22/2020	2:59:00 AM	10/22/2020	MARKET TALK: Ali Baba Turns Rise	Dow Jones Newswires Chinese (English)
10/22/2020	3:19:00 AM	10/22/2020	*Alibaba Group's Hong Kong Shares Target Raised to HK\$367 From HK\$306 by Bocom International	Dow Jones Institutional News
10/22/2020	3:20:00 AM	10/22/2020	Alibaba Group's Hong Kong Shares Target Raised to HK\$367 From HK\$306 by Bocom International	Dow Jones Newswires Chinese (English)
10/22/2020	3:21:00 AM	10/22/2020	Alibaba Group ADRs Target Raised to US\$373 From US\$309 by Bocom International	Dow Jones Newswires Chinese (English)
10/22/2020	3:35:00 AM	10/22/2020	Alibaba Set for 2Q In-Line Revenue Growth of 31% -- Market Talk	Dow Jones Institutional News
10/22/2020	3:55:00 AM	10/22/2020	Alibaba Set for 2Q In-Line Revenue Growth of 31% -- Market Talk	Dow Jones Newswires Chinese (English)
10/22/2020	5:34:00 AM	10/22/2020	Press Release: Alibaba Group Will Announce September Quarter 2020 Results on November 5, 2020	Dow Jones Institutional News
10/22/2020	12:22:00 PM	10/22/2020	Alibaba Says It Will Buy 22% Of Ant Group Shares In IPO -- MarketWatch	Dow Jones Institutional News
10/22/2020	12:52:00 PM	10/22/2020	Alibaba says it will buy 22% of Ant Group shares in IPO	Dow Jones Newswires Chinese (English)
10/23/2020	4:38:00 AM	10/23/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
10/23/2020	10:01:00 AM	10/23/2020	HK Bourse: Announcement From Alibaba Health IT On Change In Directors	Dow Jones Institutional News
10/23/2020	10:03:00 AM	10/23/2020	HK Bourse: Announcement From Alibaba Health IT	Dow Jones Institutional News
10/26/2020	4:19:00 AM	10/26/2020	Alibaba Forms Strategic Partnership With BMW	Dow Jones Institutional News
10/26/2020	4:41:00 AM	10/26/2020	Alibaba Forms Strategic Partnership With BMW	Dow Jones Newswires Chinese (English)
10/26/2020	6:02:00 AM	10/26/2020	*BMW and Alibaba Sign MoU for Strategic Partnership Promoting Digital Transformation Across Businesses	Dow Jones Institutional News
10/26/2020	7:30:00 AM	10/26/2020	HK Bourse: Announcement From Alibaba Health IT	Dow Jones Institutional News
10/26/2020	1:07:00 PM	10/26/2020	Alibaba Group Holding Is Maintained at Outperform by Oppenheimer	Dow Jones Institutional News
10/26/2020	1:07:00 PM	10/26/2020	Alibaba Group Holding Is Maintained at Outperform by Oppenheimer	Dow Jones Newswires Chinese (English)
10/26/2020	1:07:00 PM	10/26/2020	Alibaba Group Holding Price Target Raised to \$335.00/Share From \$325.00 by Oppenheimer	Dow Jones Newswires Chinese (English)
10/26/2020	1:40:00 PM	10/26/2020	Ghost of Yahoo Inc. Sets Final Payout -- Market Talk	Dow Jones Institutional News
10/26/2020	6:58:00 PM	10/27/2020	*Alibaba Health Expects to Swing to Profit in 6-Mos Ended September	Dow Jones Institutional News
10/26/2020	7:02:00 PM	10/27/2020	Alibaba Health Expects to Swing to Profit in 6-Mos Ended September	Dow Jones Newswires Chinese (English)
10/26/2020	7:03:00 PM	10/27/2020	Alibaba Health 6-Mos Profit Likely CNY200M Vs. CNY7.6M Loss Year Ago	Dow Jones Newswires Chinese (English)
10/26/2020	7:04:00 PM	10/27/2020	Alibaba Health Financial Supported by Higher Usage of IT Platform for Health Services	Dow Jones Newswires Chinese (English)
10/26/2020	9:59:00 PM	10/27/2020	*Alibaba Health Information Shares Surge 6.9% After Upbeat Earnings Guidance	Dow Jones Institutional News
10/26/2020	9:59:00 PM	10/27/2020	Alibaba Health Information Shares Surge 6.9% After Upbeat Earnings Guidance	Dow Jones Newswires Chinese (English)

**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
10/26/2020	10:02:00 PM	10/27/2020	Alibaba Health Information Shares Rose as Much as 7.9% This Morning	Dow Jones Newswires Chinese (English)
10/26/2020	10:03:00 PM	10/27/2020	Alibaba Health Earlier Said It Expects to Swing to Profit for April-Sept Period	Dow Jones Newswires Chinese (English)
10/27/2020	3:47:00 AM	10/27/2020	Alibaba Health's Profit Turnaround Likely Earlier Than Expected -- Market Talk	Dow Jones Institutional News
10/27/2020	4:07:00 AM	10/27/2020	Alibaba Health's Profit Turnaround Likely Earlier Than Expected -- Market Talk	Dow Jones Newswires Chinese (English)
10/27/2020	5:07:00 AM	10/27/2020	Alibaba Health's Profit Turnaround Likely Earlier Than Expected -- Market Talk	Dow Jones Newswires Chinese (English)
10/27/2020	10:26:00 PM	10/28/2020	*Alibaba Shares Rise as Much as 2.7% to HK\$308, Hitting New Record High	Dow Jones Institutional News
10/27/2020	10:27:00 PM	10/28/2020	Alibaba Shares Rise as Much as 2.7% to HK\$308, Hitting New Record High	Dow Jones Newswires Chinese (English)
10/27/2020	10:28:00 PM	10/28/2020	Alibaba's Share Price Increase Follows Ant IPO Enthusiasm, Overnight Strength in ADRs	Dow Jones Newswires Chinese (English)
10/27/2020	10:29:00 PM	10/28/2020	Alibaba Shares Last Up 2.5% at HK\$307.60	Dow Jones Newswires Chinese (English)
10/27/2020	10:36:00 PM	10/28/2020	MARKET TALK: Ali Baba New High	Dow Jones Newswires Chinese (English)
10/27/2020	11:08:00 PM	10/28/2020	Alibaba Shares Hit New Record on Ant IPO Enthusiasm -- Market Talk	Dow Jones Institutional News
10/28/2020	3:21:00 AM	10/28/2020	Taking Sun Art Private May Deepen Integration With Alibaba -- Market Talk	Dow Jones Institutional News
10/28/2020	3:33:00 AM	10/28/2020	Taking Sun Art Private May Deepen Integration With Alibaba -- Market Talk	Dow Jones Newswires Chinese (English)
10/28/2020	4:33:00 AM	10/28/2020	Taking Sun Art Private May Deepen Integration With Alibaba -- Market Talk	Dow Jones Newswires Chinese (English)
10/28/2020	8:59:00 AM	10/28/2020	HK Bourse: Announcement From Alibaba Health IT	Dow Jones Institutional News
10/28/2020	9:02:00 AM	10/28/2020	Ant Speeds Ahead with Record IPO After Investor Orders Pour In	Dow Jones Institutional News
10/28/2020	9:10:00 AM	10/28/2020	Ant Speeds Ahead with Record IPO After Investor Orders Pour In	Dow Jones Institutional News
10/28/2020	10:10:00 PM	10/29/2020	Ant Speeds Ahead with Record IPO After Investor Orders Pour In	Dow Jones Newswires Chinese (English)
10/28/2020	11:17:00 PM	10/29/2020	Ant Speeds Ahead with Record IPO After Investor Orders Pour In -- Update	Dow Jones Institutional News
10/28/2020	11:24:00 PM	10/29/2020	Ant Speeds Ahead with Record IPO After Investor Orders Pour In -- Update	Dow Jones Newswires Chinese (English)
10/30/2020	6:22:00 AM	10/30/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
10/30/2020	11:03:00 AM	10/30/2020	ATSG Passes On Walmart , Eyes Other Retailers - Market	Dow Jones Institutional News
10/30/2020	11:03:00 AM	10/30/2020	ATSG Passes On Walmart, Eyes Other Retailers - Market	Dow Jones Institutional News
10/30/2020	11:03:00 AM	10/30/2020	Global Equities Roundup: Market Talk	Dow Jones Institutional News
10/30/2020	3:44:00 PM	10/30/2020	Press Release: Used Cars Market in US to Grow by 4.25 Million Units in 2020, Alibaba Group Holding Ltd . and Amazon.com Inc . Emerge as Key Contributors to Growth  Technavio	Dow Jones Institutional News
11/1/2020	2:59:00 PM	11/2/2020	Uber, T-Mobile , Peloton, PayPal , Regeneron, Ferrari, and Other Stocks for Investors to Watch This Week --	Dow Jones Institutional News
11/1/2020	8:26:00 PM	11/2/2020	Suning.com's Third-Quarter Net Profit Slid 93% on Investment Income Decline	Dow Jones Institutional News
11/1/2020	8:57:00 PM	11/2/2020	Suning.com's Third-Quarter Net Profit Slid 93% on Investment Income Decline	Dow Jones Newswires Chinese (English)
11/2/2020	2:00:00 AM	11/2/2020	*Alibaba Group Target Price Raised to \$345.00 From \$321.00 by HSBC>BABA	Dow Jones Institutional News
11/2/2020	2:03:00 AM	11/2/2020	Alibaba Group Target Price Raised to \$345.00 From \$321.00 by HSBC>BABA	Dow Jones Newswires Chinese (English)
11/2/2020	2:15:00 AM	11/2/2020	Alibaba Group Could Report Strong 2Q Earnings -- Market	Dow Jones Institutional News
11/2/2020	2:33:00 AM	11/2/2020	Alibaba Group Could Report Strong 2Q Earnings -- Market	Dow Jones Newswires Chinese (English)
11/2/2020	4:05:00 AM	11/2/2020	Alibaba Group Holding Is Maintained at Overweight by	Dow Jones Institutional News
11/2/2020	4:05:00 AM	11/2/2020	Alibaba Group Holding Is Maintained at Overweight by	Dow Jones Newswires Chinese (English)
11/2/2020	4:05:00 AM	11/2/2020	Alibaba Group Holding Price Target Raised to \$355.00/Share From \$330.00 by KeyBanc	Dow Jones Newswires Chinese (English)
11/2/2020	12:03:00 PM	11/2/2020	Alibaba To Invest In Online Luxury Retailer Farfetch: Report - MarketWatch	Dow Jones Institutional News
11/2/2020	12:12:00 PM	11/2/2020	Alibaba to invest in online luxury retailer Farfetch: report	Dow Jones Newswires Chinese (English)
11/3/2020	2:32:00 AM	11/3/2020	Alibaba Health Likely a Key Beneficiary of Policy Tailwind -- Market Talk	Dow Jones Institutional News
11/3/2020	6:56:00 AM	11/3/2020	Alibaba Health Likely a Key Beneficiary of Policy Tailwind -- Market Talk	Dow Jones Newswires Chinese (English)

**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
11/3/2020	7:55:00 AM	11/3/2020	Alibaba Health Likely a Key Beneficiary of Policy Tailwind -- Market Talk	Dow Jones Newswires Chinese (English)
11/3/2020	8:22:00 AM	11/3/2020	Ant Group IPO Postponed By Shanghai Stock Exchange: WSJ -- MarketWatch	Dow Jones Institutional News
11/3/2020	9:00:00 AM	11/3/2020	*Ant Group Co. Says Also Suspending Hong Kong Stock	Dow Jones Institutional News
11/3/2020	9:05:00 AM	11/3/2020	Alibaba Stock Falls 7% in Premarket Trading After Affiliate Ant's Listings Suspended	Dow Jones Newswires Chinese (English)
11/3/2020	10:27:00 AM	11/3/2020	Ant Group's \$34B IPO Is Suspended After Meeting With Regulators -- Barrons.com	Dow Jones Institutional News
11/3/2020	12:50:00 PM	11/3/2020	What the Scuttled Ant Group IPO Means for Other Chinese Stocks -- Barrons.com	Dow Jones Institutional News
11/3/2020	3:22:00 PM	11/3/2020	Alibaba Group Holding Down 8%, On Pace for Largest Percent Decrease Since January 2015 -- Data Talk	Dow Jones Institutional News
11/3/2020	5:20:00 PM	11/4/2020	Ant Founder Jack Ma Faces Backlash From Regulators	Dow Jones Institutional News
11/3/2020	5:30:00 PM	11/4/2020	Ant Founder Jack Ma Faces Backlash From Regulators	Dow Jones Institutional News
11/3/2020	7:05:00 PM	11/4/2020	*SoftBank Group Shares Down 2.7% After Alibaba Group's Stock Falls	Dow Jones Institutional News
11/3/2020	8:32:00 PM	11/4/2020	Alibaba's Hong Kong Shares Last Down 8.7% at HK\$273.60	Dow Jones Newswires Chinese (English)
11/3/2020	9:05:00 PM	11/4/2020	Hong Kong Shares Decline as Alibaba Plunges After Ant's IPO Suspension -- Market T	Dow Jones Newswires Chinese (English)
11/3/2020	9:19:00 PM	11/4/2020	Ant Founder Jack Ma Faces Backlash From Regulators	Dow Jones Newswires Chinese (English)
11/3/2020	9:46:00 PM	11/4/2020	Alibaba Shares Plunge in Hong Kong as Ant IPO Suspension Continues to Weigh	Dow Jones Institutional News
11/3/2020	10:36:00 PM	11/4/2020	Alibaba Shares Plunge in Hong Kong as Ant IPO Suspension Continues to Weigh	Dow Jones Newswires Chinese (English)
11/3/2020	11:38:00 PM	11/4/2020	For Chinese Stock Markets, Ant Upset Outweighs US Election -- Market Talk	Dow Jones Newswires Chinese (English)
11/4/2020	12:38:00 AM	11/4/2020	For Chinese Stock Markets, Ant Upset Outweighs US Election -- Market Talk	Dow Jones Newswires Chinese (English)
11/4/2020	6:07:00 AM	11/4/2020	Ant Group Can No Longer Pretend It's Just a Tech Firm -- Heard on the Street	Dow Jones Institutional News
11/4/2020	7:44:00 AM	11/4/2020	Alibaba Is Reporting Earnings Thursday. Here's What to Expect. -- Barrons.com	Dow Jones Institutional News
11/4/2020	7:58:00 AM	11/4/2020	Alibaba Group Holding Is Maintained at Strong Buy by Raymond James	Dow Jones Institutional News
11/4/2020	7:58:00 AM	11/4/2020	Alibaba Group Holding Is Maintained at Strong Buy by Raymond James	Dow Jones Newswires Chinese (English)
11/4/2020	7:58:00 AM	11/4/2020	Alibaba Group Holding Price Target Raised to \$335.00/Share From \$320.00 by Raymond James	Dow Jones Newswires Chinese (English)
11/4/2020	2:57:00 PM	11/4/2020	Press Release: Alibaba Reports Strong Results for the First Sales Window of the 11.11 Global Shopping Festival	Dow Jones Institutional News
11/4/2020	3:06:00 PM	11/4/2020	Alibaba Reports Strong Results for the First Sales Window of the 11.11 Global Shopping Festival	Dow Jones Newswires Chinese (English)
11/4/2020	8:33:00 PM	11/5/2020	*Alibaba Opens 3.0% Higher in Hong Kong, Rebounding From Wednesday Losses After Ant IPO Suspension	Dow Jones Institutional News
11/4/2020	8:36:00 PM	11/5/2020	Alibaba Opens 3.0% Higher in Hong Kong, Rebounding From Wednesday Losses After Ant IPO Suspension	Dow Jones Newswires Chinese (English)
11/4/2020	8:37:00 PM	11/5/2020	Alibaba Shares Last Up 4.1% at HK\$288.60	Dow Jones Newswires Chinese (English)
11/4/2020	9:07:00 PM	11/5/2020	Hong Kong Shares Rise, Near-Term Political Uncertainties High -- Market Talk	Dow Jones Newswires Chinese (English)
11/4/2020	9:42:00 PM	11/5/2020	Ant Group Can No Longer Pretend It's Just a Tech Firm -- Heard on the Street	Dow Jones Newswires Chinese (English)
11/4/2020	10:07:00 PM	11/5/2020	Hong Kong Shares Rise, Near-Term Political Uncertainties High -- Market Talk	Dow Jones Newswires Chinese (English)
11/5/2020	1:15:00 AM	11/5/2020	GDS Holdings Can Tap Growing China Data Center Segment -- Market Talk	Dow Jones Institutional News
11/5/2020	2:46:00 AM	11/5/2020	GDS Holdings Can Tap Growing China Data Center Segment -- Market Talk	Dow Jones Newswires Chinese (English)
11/5/2020	6:45:00 AM	11/5/2020	Press Release: Alibaba Group Announces September Quarter 2020 Results	Dow Jones Institutional News
11/5/2020	7:10:00 AM	11/5/2020	*Alibaba Group FY2Q Net Income 28.8 Bln Yuan	Dow Jones Institutional News
11/5/2020	7:13:00 AM	11/5/2020	Alibaba Says Earnings Fell 60% From Year Earlier	Dow Jones Newswires Chinese (English)
11/5/2020	7:14:00 AM	11/5/2020	Alibaba FY2Q Sales 155.1 Bln Yuan	Dow Jones Newswires Chinese (English)
11/5/2020	7:14:00 AM	11/5/2020	Alibaba Says Earnings Affected by One-Time Gain From Ant Group	Dow Jones Newswires Chinese (English)
11/5/2020	7:47:00 AM	11/5/2020	Alibaba Earnings Fell 60% From Year Earlier	Dow Jones Institutional News
11/5/2020	8:00:00 AM	11/5/2020	Alibaba Earnings Fell 60% in Latest Quarter	Dow Jones Institutional News
11/5/2020	8:05:00 AM	11/5/2020	Alibaba earnings beat expectations but stock still dips	Dow Jones Newswires Chinese (English)
11/5/2020	8:23:00 AM	11/5/2020	Atlas Air Restores More 747 Flying -- Market Talk	Dow Jones Institutional News

**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
11/5/2020	8:23:00 AM	11/5/2020	Atlas Air Restores More 747 Flying -- Market Talk	Dow Jones Institutional News
11/5/2020	9:25:00 AM	11/5/2020	Alibaba Continues to Grow, Aided by a Strong Chinese Recovery. The Stock Is Falling. -- Barrons.com	Dow Jones Institutional News
11/5/2020	9:32:00 AM	11/5/2020	Press Release: PopReach Closes \$5 Million Strategic Investment by Alibaba Group's Global Investment Arm	Dow Jones Institutional News
11/5/2020	10:35:00 AM	11/5/2020	Alibaba Stock Is Falling. It's Time to Pounce on It. -- Barrons.com	Dow Jones Institutional News
11/5/2020	2:33:00 PM	11/5/2020	Alibaba Group Holding Ltd CEO Daniel Zhang on Q2 2021 Results -- Earnings Call Transcript >BABA	Dow Jones Institutional News
11/5/2020	4:15:00 PM	11/6/2020	newsbox.ch/ Farfetch, Alibaba Group and Richemont Form Global Partnership to Accelerate the Digitisation of the Luxury Industry	Dow Jones Institutional News
11/5/2020	4:32:00 PM	11/6/2020	*Farfetch, Alibaba Group and Richemont Form Global Partnership for Digitization of the Luxury Industry	Dow Jones Institutional News
11/5/2020	4:38:00 PM	11/6/2020	Farfetch, Alibaba Group and Richemont Form Global Partnership for Digitization of the Luxury Industry	Dow Jones Newswires Chinese (English)
11/5/2020	4:39:00 PM	11/6/2020	Alibaba to Invest in New Farfetch China Joint Venture and in Farfetch Ltd. >FTCH	Dow Jones Newswires Chinese (English)
11/5/2020	4:42:00 PM	11/6/2020	Farfetch Will Launch Luxury Shopping Channels on Alibaba's Platforms, Tmall Luxury Pavilion and Luxury Soho	Dow Jones Newswires Chinese (English)
11/5/2020	4:44:00 PM	11/6/2020	Alibaba and Richemont Will Also Invest \$250M Each in Farfetch China >FTCH	Dow Jones Newswires Chinese (English)
11/5/2020	4:44:00 PM	11/6/2020	Alibaba and Richemont Will Invest \$300M Each in Private Convertible Notes Issued by Farfetch >FTCH	Dow Jones Newswires Chinese (English)
11/5/2020	8:10:00 PM	11/6/2020	Alibaba to Fall	Dow Jones Newswires Chinese (English)
11/5/2020	8:10:00 PM	11/6/2020	MARKET TALK: Alibaba to Fall	Dow Jones Newswires Chinese (English)
11/5/2020	9:10:00 PM	11/6/2020	MARKET TALK: Alibaba to Fall	Dow Jones Newswires Chinese (English)
11/5/2020	9:16:00 PM	11/6/2020	Alibaba Reviewing Regulatory Changes After Halt of Ant	Dow Jones Newswires Chinese (English)
11/5/2020	10:19:00 PM	11/6/2020	Meinian Onehealth Healthcare Might Be Hurt by Ant IPO Suspension -- Market Talk	Dow Jones Institutional News
11/5/2020	10:29:00 PM	11/6/2020	Alibaba Reviewing Regulatory Changes After Halt of Ant	Dow Jones Newswires Chinese (English)
11/5/2020	10:47:00 PM	11/6/2020	Meinian Onehealth Healthcare Might Be Hurt by Ant IPO Suspension -- Market Talk	Dow Jones Newswires Chinese (English)
11/5/2020	11:47:00 PM	11/6/2020	Meinian Onehealth Healthcare Might Be Hurt by Ant IPO Suspension -- Market Talk	Dow Jones Newswires Chinese (English)
11/5/2020	11:52:00 PM	11/6/2020	Alibaba's New Businesses Look Healthy -- Market Talk	Dow Jones Institutional News
11/6/2020	12:07:00 AM	11/6/2020	Alibaba's New Businesses Look Healthy -- Market Talk	Dow Jones Newswires Chinese (English)
11/6/2020	1:45:00 AM	11/6/2020	Alibaba, Richemont, Farfetch Link Up on Digitization of Luxury Industry, Chinese Market	Dow Jones Institutional News
11/6/2020	2:19:00 AM	11/6/2020	Alibaba, Richemont, Farfetch Link Up on Digitization of Luxury Industry, Chinese Market	Dow Jones Newswires Chinese (English)
11/6/2020	2:32:00 AM	11/6/2020	Alibaba Rethinks Beijing Regulatory Climate -- WSJ	Dow Jones Institutional News
11/6/2020	2:38:00 AM	11/6/2020	*Alibaba Group Holding Ltd. Target Price Raised to \$375 From \$373 by Bocom International	Dow Jones Institutional News
11/6/2020	2:39:00 AM	11/6/2020	Alibaba Group Holding Ltd. Target Price Raised to \$375 From \$373 by Bocom International	Dow Jones Newswires Chinese (English)
11/6/2020	2:46:00 AM	11/6/2020	CORRECT:Alibaba, Richemont, Farfetch Link Up on Digitization of Luxury Industry, Chines	Dow Jones Newswires Chinese (English)
11/6/2020	2:51:00 AM	11/6/2020	Alibaba Could Maintain Rapid Growth in 3Q -- Market Talk	Dow Jones Institutional News
11/6/2020	4:02:00 AM	11/6/2020	Richemont Jumps on Better-than-Expected 1H Earnings, Partnership with Alibaba	Dow Jones Institutional News
11/6/2020	4:34:00 AM	11/6/2020	Richemont Jumps on Better-than-Expected 1H Earnings, Partnership with Alibaba	Dow Jones Newswires Chinese (English)
11/6/2020	7:56:00 AM	11/6/2020	Today's Logistics Report: Rebound on Wheels; Reviving Auto Supply Chains; Alibaba Eyes Payments	Dow Jones Institutional News
11/6/2020	9:22:00 AM	11/6/2020	Cartier's Owner Spreads Its Bets Online	Dow Jones Institutional News
11/6/2020	9:26:00 AM	11/6/2020	Alibaba Group Holding Is Maintained at Strong Buy by Raymond James	Dow Jones Institutional News
11/6/2020	9:26:00 AM	11/6/2020	Alibaba Group Holding Is Maintained at Strong Buy by Raymond James	Dow Jones Newswires Chinese (English)
11/6/2020	9:26:00 AM	11/6/2020	Alibaba Group Holding Price Target Cut to \$330.00/Share From \$335.00 by Raymond James	Dow Jones Newswires Chinese (English)
11/6/2020	9:37:00 AM	11/6/2020	Richemont Stock Jumps on Earnings Beat and Tie-Up with Alibaba and Farfetch -- Barrons.com	Dow Jones Institutional News
11/6/2020	11:14:00 AM	11/6/2020	Farfetch Shares Jump After Landing \$1.15B Investment	Dow Jones Institutional News
11/6/2020	11:32:00 AM	11/6/2020	Farfetch Shares Jump After Landing \$1.15B Investment	Dow Jones Newswires Chinese (English)
11/6/2020	12:49:00 PM	11/6/2020	Alibaba Group Holding Is Maintained at Buy by UBS	Dow Jones Institutional News
11/6/2020	12:50:00 PM	11/6/2020	Alibaba Group Holding Is Maintained at Buy by UBS	Dow Jones Newswires Chinese (English)

**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
11/6/2020	12:50:00 PM	11/6/2020	Alibaba Group Holding Price Target Raised to \$340.00/Share From \$330.00 by UBS	Dow Jones Newswires Chinese (English)
11/6/2020	4:10:00 PM	11/9/2020	Alibaba's Earnings Were a Pleasant Surprise. Here's What Wall Street Is Saying. -- Barrons.com	Dow Jones Institutional News
11/6/2020	8:23:00 PM	11/9/2020	Uber, GM, Alibaba: Stocks That Defined the Week	Dow Jones Institutional News
11/6/2020	9:30:00 PM	11/9/2020	Options -- The Striking Price: Alibaba Stock Is Falling. It's Time to Pounce on It. -- Barron's	Dow Jones Institutional News
11/7/2020	2:32:00 AM	11/9/2020	Uber, GM, Alibaba: Stocks That Defined the Week -- WSJ	Dow Jones Institutional News
11/8/2020	9:01:00 PM	11/9/2020	Hong Kong Shares Rise 1.4%, Helped by Tech, Bank Stocks -- Market Talk	Dow Jones Newswires Chinese (English)
11/8/2020	10:01:00 PM	11/9/2020	Hong Kong Shares Rise 1.4%, Helped by Tech, Bank Stocks -- Market Talk	Dow Jones Newswires Chinese (English)
11/8/2020	11:25:00 PM	11/9/2020	Chinese Tech Stocks Jump After U.S. Election	Dow Jones Newswires Chinese (English)
11/9/2020	6:54:00 AM	11/9/2020	Richemont's Core Brands Show Quality, China JV to Boost Online Offering -- Market Talk	Dow Jones Institutional News
11/10/2020	4:29:00 AM	11/10/2020	Alibaba and China's "Black Friday" Event Are Set to Boost Online Shopping. What Investors Need to Know. --	Dow Jones Institutional News
11/10/2020	10:06:00 AM	11/10/2020	Jumia Technologies Pitches Long-Term View As 3Q Disappoints -- Market Talk	Dow Jones Institutional News
11/10/2020	10:06:00 AM	11/10/2020	Jumia Technologies Pitches Long-Term View As 3Q Disappoints -- Market Talk	Dow Jones Institutional News
11/10/2020	11:15:00 AM	11/10/2020	Alibaba Down Over 8%, On Pace for Largest Percent Decrease Since January 2015 -- Data Talk	Dow Jones Institutional News
11/10/2020	8:38:00 PM	11/11/2020	*Tech Stocks Weigh on Hong Kong's Hang Seng Index	Dow Jones Institutional News
11/10/2020	8:39:00 PM	11/11/2020	Alibaba Group Down 6.9% at HK\$256.40; JD.com Down 5.9% at HK\$310.80	Dow Jones Newswires Chinese (English)
11/10/2020	9:01:00 PM	11/11/2020	Hong Kong Shares Fall 0.1%, Weighed by Tech Stocks -- Market Talk	Dow Jones Newswires Chinese (English)
11/10/2020	9:58:00 PM	11/11/2020	*Hong Kong Tech Stocks Extend Declines After China Mulls New Antimonopoly Rules on Online Platforms	Dow Jones Institutional News
11/10/2020	10:13:00 PM	11/11/2020	Alibaba Falls 7.8%, JD.com Slides 7.1%, Tencent Drops	Dow Jones Newswires Chinese (English)
11/10/2020	10:13:00 PM	11/11/2020	Hong Kong Shares Fall 0.1%, Weighed by Tech Stocks -- Market Talk	Dow Jones Newswires Chinese (English)
11/10/2020	11:09:00 PM	11/11/2020	Tech Stocks Dive as China Mulls Antitrust Rules for Online Platforms -- Market Talk	Dow Jones Institutional News
11/10/2020	11:28:00 PM	11/11/2020	Tech Stocks Dive as China Mulls Antitrust Rules for Online Platforms -- Market Talk	Dow Jones Newswires Chinese (English)
11/11/2020	12:28:00 AM	11/11/2020	Tech Stocks Dive as China Mulls Antitrust Rules for Online Platforms -- Market Talk	Dow Jones Newswires Chinese (English)
11/11/2020	2:51:00 AM	11/11/2020	*Alibaba Shares in Hong Kong Fall by Most Since Listing	Dow Jones Institutional News
11/11/2020	2:52:00 AM	11/11/2020	Alibaba Shares in Hong Kong Fall by Most Since Listing	Dow Jones Newswires Chinese (English)
11/11/2020	2:53:00 AM	11/11/2020	Alibaba Shares in Hong Kong Last Down 9.4% at HK\$249.60	Dow Jones Newswires Chinese (English)
11/11/2020	3:14:00 AM	11/11/2020	*Alibaba Shares in Hong Kong Suffered Steepest Fall Since Listing in November 2019	Dow Jones Institutional News
11/11/2020	3:19:00 AM	11/11/2020	Alibaba Shares in Hong Kong Closed 9.8% Lower at HK\$248.40	Dow Jones Newswires Chinese (English)
11/11/2020	3:19:00 AM	11/11/2020	Alibaba Shares in Hong Kong Suffered Steepest Fall Since Listing in November 2019	Dow Jones Newswires Chinese (English)
11/11/2020	4:18:00 AM	11/11/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
11/11/2020	11:02:00 AM	11/11/2020	Chinese Big Tech Faces Antimonopoly Rules -- ESG Insight	Dow Jones Institutional News
11/11/2020	11:24:00 AM	11/11/2020	Alibaba Sets 'Singles Day' Sales Record	Dow Jones Institutional News
11/11/2020	12:00:00 PM	11/11/2020	Alibaba Sets â€ˆSingles Dayâ€™ Sales Record	Dow Jones Institutional News
11/11/2020	1:07:00 PM	11/11/2020	Alibaba Sets 'Singles Day' Sales Record	Dow Jones Newswires Chinese (English)
11/11/2020	3:25:00 PM	11/11/2020	Alibaba's Soaring Sales and Regulatory Pressure Make the Stock a Buy, Raymond James Says -- Barrons.com	Dow Jones Institutional News
11/11/2020	4:20:00 PM	11/12/2020	Alibaba's Singles Day Sales Top \$74 Billion, Up 26% -- MarketWatch	Dow Jones Institutional News
11/11/2020	4:22:00 PM	11/12/2020	*Alibaba: Generates RMB498.2 B (\$74.1 Billion) in GMV During 2020 11.11 Global Shopping Festival	Dow Jones Institutional News
11/11/2020	4:24:00 PM	11/12/2020	Alibaba: Generates RMB498.2 B (\$74.1 Billion) in GMV During 2020 11.11 Global Shopping Festival	Dow Jones Newswires Chinese (English)
11/11/2020	4:25:00 PM	11/12/2020	Alibaba Group Holding: Over 470 Participating Brands Surpassed RMB100M in Sales During 11-Day Campaign >BABA	Dow Jones Newswires Chinese (English)
11/11/2020	4:37:00 PM	11/12/2020	Alibaba's Singles Day sales top \$74 billion, up 26%	Dow Jones Newswires Chinese (English)
11/11/2020	11:15:00 PM	11/12/2020	Alibaba Sets 'Singles Day' Sales Record	Dow Jones Newswires Chinese (English)
11/11/2020	11:46:00 PM	11/12/2020	China's Antimonopoly Rules for Online Platforms Are a 'Strong Signal' of Tightening -- Market Talk	Dow Jones Institutional News



**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
11/12/2020	12:29:00 AM	11/12/2020	China's Antimonopoly Rules for Online Platforms Are a 'Strong Signal' of	Dow Jones Newswires Chinese (English)
11/12/2020	1:55:00 AM	11/12/2020	China Parcel Volume Growth Likely to Accelerate After Record-Breaking Shopping Festival -- Market Talk	Dow Jones Institutional News
11/12/2020	1:55:00 AM	11/12/2020	China Parcel Volume Growth Likely to Accelerate After Record-Breaking Shopping Festival -- Market Talk	Dow Jones Institutional News
11/12/2020	2:15:00 AM	11/12/2020	China Parcel Volume Growth Likely to Accelerate After Record-Breaking Shopping Festival	Dow Jones Newswires Chinese (English)
11/12/2020	2:32:00 AM	11/12/2020	Alibaba Sales Break 'Singles Day' Record -- WSJ	Dow Jones Institutional News
11/12/2020	3:40:00 AM	11/12/2020	China Antimonopoly Rules Could Curb E-Commerce Firms' Monetization -- Market Talk	Dow Jones Institutional News
11/12/2020	3:58:00 AM	11/12/2020	China Antimonopoly Rules Could Curb E-Commerce Firms' Monetization -- Market Talk	Dow Jones Newswires Chinese (English)
11/12/2020	4:58:00 AM	11/12/2020	China Antimonopoly Rules Could Curb E-Commerce Firms' Monetization -- Market Talk	Dow Jones Newswires Chinese (English)
11/12/2020	8:51:00 AM	11/12/2020	Pinduoduo Sales Surge Amid Chinese Consumer Spending Boom. The Stock Is Soaring. -- Barrons.com	Dow Jones Institutional News
11/12/2020	4:06:00 PM	11/13/2020	Press Release: Farfetch Announces Third Quarter 2020	Dow Jones Institutional News
11/12/2020	5:32:00 PM	11/13/2020	Alibaba's Singles Day Sales Growth Keeps Pace --	Dow Jones Institutional News
11/12/2020	7:54:00 PM	11/13/2020	Alibaba Health Well Placed to Gain From Online Prescription Sales -- Market Talk	Dow Jones Institutional News
11/12/2020	8:13:00 PM	11/13/2020	Alibaba Health Well Placed to Gain From Online Prescription Sales -- Market Talk	Dow Jones Newswires Chinese (English)
11/12/2020	9:13:00 PM	11/13/2020	Alibaba Health Well Placed to Gain From Online Prescription Sales -- Market Talk	Dow Jones Newswires Chinese (English)
11/13/2020	12:49:00 PM	11/13/2020	Alibaba on Pace for Worst Week on Record -- Data Talk	Dow Jones Institutional News
11/13/2020	4:26:00 PM	11/16/2020	Alibaba Shares Post Worst Week Since 2015 -- MarketWatch	Dow Jones Institutional News
11/13/2020	4:38:00 PM	11/16/2020	Alibaba shares post worst week since 2015	Dow Jones Newswires Chinese (English)
11/13/2020	5:33:00 PM	11/16/2020	Alibaba Joins the Ranks of Internet Giants Scorched By Regulators -- Barrons.com	Dow Jones Institutional News
11/13/2020	5:37:00 PM	11/16/2020	Third Point Takes Stake in PG&E and Microsoft -- Market	Dow Jones Institutional News
11/13/2020	5:37:00 PM	11/16/2020	Third Point Takes Stake in PG&E and Microsoft-- Market	Dow Jones Institutional News
11/13/2020	8:14:00 PM	11/16/2020	Best Bargain on Alibaba Might Be Its Own Stock --	Dow Jones Institutional News
11/13/2020	9:30:00 PM	11/16/2020	Review & Preview Follow-Up -- A Return Visit to Earlier Stories: Alibaba Joins the Tech Giants Hit by Regulators -- Barron's	Dow Jones Institutional News
11/16/2020	3:26:00 AM	11/16/2020	Pinduoduo, JD May Benefit From China's Antimonopoly Draft Rules -- Market Talk	Dow Jones Institutional News
11/16/2020	3:26:00 AM	11/16/2020	Pinduoduo, JD May Benefit From China's Antimonopoly Draft Rules -- Market Talk	Dow Jones Institutional News
11/16/2020	4:01:00 AM	11/16/2020	Pinduoduo, JD May Benefit From China's Antimonopoly Draft Rules -- Market Talk	Dow Jones Newswires Chinese (English)
11/16/2020	2:23:00 PM	11/16/2020	Press Release: Tauriga Sciences Inc . Extends its Relationship with Alibaba Group for a Period of an Additional 12 Months	Dow Jones Institutional News
11/16/2020	2:24:00 PM	11/16/2020	*Tauriga Sciences Extends Relationship With Alibaba Group for Period of Additional 12 Mos	Dow Jones Institutional News
11/16/2020	2:27:00 PM	11/16/2020	Press Release: Tauriga Sciences Inc . Extends its Relationship with Alibaba Group for a Period of an Additional 12 Months	Dow Jones Institutional News
11/16/2020	4:00:00 PM	11/17/2020	PRESS RELEASE: Nass Valley Gateway LTD Announces Its Full Line of Products are Now Available on Alibaba.com , the Global B2B E-Commerce Leader	Dow Jones Institutional News
11/16/2020	4:00:00 PM	11/17/2020	Press Release: Nass Valley Gateway LTD Announces Its Full Line of Products are Now Available on Alibaba.com , the Global B2B E-Commerce Leader	Dow Jones Institutional News
11/16/2020	4:00:00 PM	11/17/2020	PRESS RELEASE: Nass Valley Gateway LTD Announces Its Full Line of Products are Now Available on Alibaba.com, the Global B2B E-Commerce Leader	Dow Jones Newswires German
11/17/2020	3:19:00 AM	11/17/2020	Farfetch Wins Out as Luxury Brands Turn to E-Commerce -- Market Talk	Dow Jones Institutional News
11/17/2020	4:05:00 AM	11/17/2020	Farfetch Wins Out as Luxury Brands Turn to E-Commerce -- Market Talk	Dow Jones Newswires Chinese (English)
11/18/2020	9:00:00 PM	11/19/2020	Press Release: Alibaba Cloud Unveils 'Magic' Behind the World's Largest Online Shopping Festival	Dow Jones Institutional News
11/19/2020	9:44:00 AM	11/19/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
11/19/2020	9:04:00 PM	11/20/2020	Hong Kong Shares Rise as Stimulus Hopes Outweigh Virus Concerns -- Market Talk	Dow Jones Newswires Chinese (English)
11/19/2020	10:04:00 PM	11/20/2020	Hong Kong Shares Rise as Stimulus Hopes Outweigh Virus Concerns -- Market Talk	Dow Jones Newswires Chinese (English)

**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
11/20/2020	4:02:00 AM	11/20/2020	*Wasu Media: Controlling Shareholder Enters Cooperation Agreement With Alibaba	Dow Jones Institutional News
11/20/2020	4:08:00 AM	11/20/2020	Wasu, Alibaba to Cooperate in Businesses Including Cloud Computing, New Media	Dow Jones Newswires Chinese (English)
11/22/2020	8:29:00 AM	11/23/2020	Don't Rush to Buy Chinese Stocks Right Now. Here's Why. -- Barrons.com	Dow Jones Institutional News
11/22/2020	8:56:00 PM	11/23/2020	Hong Kong Stocks Rise 0.2%, Helped by Tech, Consumer Shares -- Market Talk	Dow Jones Newswires Chinese (English)
11/22/2020	9:56:00 PM	11/23/2020	Hong Kong Stocks Rise 0.2%, Helped by Tech, Consumer Shares -- Market Talk	Dow Jones Newswires Chinese (English)
11/25/2020	7:02:00 AM	11/25/2020	HK Bourse: Announcement From Alibaba Health IT	Dow Jones Institutional News
11/25/2020	8:16:00 AM	11/25/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
11/25/2020	9:46:00 PM	11/27/2020	MARKET TALK: Alibaba Health Information Tech Up	Dow Jones Newswires Chinese (English)
11/26/2020	4:21:00 AM	11/27/2020	SAIC Motor Fund, Alibaba Plan to Invest in Pure Electric-Vehicle Project	Dow Jones Newswires Chinese (English)
11/26/2020	5:03:00 AM	11/27/2020	JD Health IPO Will Set Hearts Racing -- Heard on the Street	Dow Jones Institutional News
11/26/2020	7:43:00 PM	11/27/2020	JD Health IPO Will Set Hearts Racing -- Heard on the Street	Dow Jones Newswires Chinese (English)
11/27/2020	5:13:00 AM	11/27/2020	China's SAIC Motor Launches New Electric-Vehicle Project	Dow Jones Newswires Chinese (English)
11/27/2020	6:09:00 PM	11/30/2020	House to Vote on Booting Chinese Stocks From U.S. Over Audit Rules	Dow Jones Institutional News
11/27/2020	6:27:00 PM	11/30/2020	House To Consider Measure Next Week That Could Banish Chinese Stocks From U.S. That Don't Comply With Audit Rules -- MarketWatch	Dow Jones Institutional News
11/29/2020	2:20:00 AM	11/30/2020	House to Vote on Booting Chinese Stocks From U.S. Over Audit Rules	Dow Jones Institutional News
11/29/2020	2:20:00 AM	11/30/2020	House to Vote on Booting Chinese Stocks From U.S. Over Audit Rules	Dow Jones Institutional News
11/29/2020	7:00:00 AM	11/30/2020	A Giant Fund Sold Alibaba, Apple, and Intel Stock. Here's What It Bought. -- Barrons.com	Dow Jones Institutional News
11/29/2020	8:54:00 PM	11/30/2020	Hong Kong's Hang Seng Index Slips 0.2%, Banks Outperform -- Market Talk	Dow Jones Newswires Chinese (English)
11/29/2020	8:58:00 PM	11/30/2020	MARKET TALK: Alibaba Falls	Dow Jones Newswires Chinese (English)
11/29/2020	9:12:00 PM	11/30/2020	House to Vote on Booting Chinese Stocks From U.S. Over Audit Rules	Dow Jones Newswires Chinese (English)
11/29/2020	9:54:00 PM	11/30/2020	Hong Kong's Hang Seng Index Slips 0.2%, Banks Outperform -- Market Talk	Dow Jones Newswires Chinese (English)
11/29/2020	10:42:00 PM	11/30/2020	SAIC Motor's Outlook Brightens With New Electric-Car Project -- Market Talk	Dow Jones Institutional News
11/29/2020	10:58:00 PM	11/30/2020	SAIC Motor's Outlook Brightens With New Electric-Car Project -- Market Talk	Dow Jones Newswires Chinese (English)
11/30/2020	10:14:00 AM	11/30/2020	Alibaba, JD.Com Sell Off Ahead of Vote to Delist Chinese Companies -- Market Talk	Dow Jones Institutional News
11/30/2020	10:32:00 AM	11/30/2020	Alibaba, JD.Com Sell Off Ahead of Vote to Delist Chinese Companies -- Market Talk	Dow Jones Newswires Chinese (English)
11/30/2020	12:00:00 PM	11/30/2020	Press Release: Glancy Prongay & Murray LLP Reminds Investors of Looming Deadline in the Class Action Lawsuit Against Alibaba Group Holding Limited (BABA)	Dow Jones Institutional News
12/1/2020	7:27:00 AM	12/1/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
12/1/2020	6:39:00 PM	12/2/2020	HK Bourse: Announcement From Alibaba Pictures Group	Dow Jones Institutional News
12/2/2020	1:18:00 AM	12/2/2020	Alibaba Health's Outlook Seems Bright to Citi -- Market Talk	Dow Jones Institutional News
12/2/2020	1:18:00 AM	12/2/2020	Global Equities Roundup: Market Talk	Dow Jones Institutional News
12/2/2020	1:19:00 AM	12/2/2020	Tata Group Close to \$1.3B Deal for Alibaba-Backed BigBasket, Mint Reports	Dow Jones Institutional News
12/2/2020	1:38:00 AM	12/2/2020	Alibaba Health's Outlook Seems Bright to Citi -- Market Talk	Dow Jones Newswires Chinese (English)
12/2/2020	1:43:00 AM	12/2/2020	Tata Group Close to \$1.3B Deal for Alibaba-Backed BigBasket, Mint Reports	Dow Jones Newswires Chinese (English)
12/2/2020	2:38:00 AM	12/2/2020	Alibaba Health's Outlook Seems Bright to Citi -- Market Talk	Dow Jones Newswires Chinese (English)
12/2/2020	3:27:00 AM	12/2/2020	HK Bourse: Results Announcement From Alibaba Pictures Group	Dow Jones Institutional News
12/2/2020	3:32:00 AM	12/2/2020	HK Bourse: Circular From Alibaba Pictures Group on [Other]	Dow Jones Institutional News
12/2/2020	3:34:00 AM	12/2/2020	HK Bourse: Circular From Alibaba Pictures Group on [Other]	Dow Jones Institutional News
12/2/2020	5:26:00 PM	12/3/2020	Congress Sets Stage for Exiling Chinese Stocks from U.S. Over Audit Dispute	Dow Jones Newswires Chinese (English)
12/2/2020	5:30:00 PM	12/3/2020	Congress Sets Stage for Exiling Chinese Stocks From U.S. Over Audit Dispute	Dow Jones Institutional News
12/2/2020	5:58:00 PM	12/3/2020	Congress Sets Stage for Exiling Chinese Stocks From U.S. Over Audit Dispute -- Update	Dow Jones Institutional News
12/2/2020	7:00:00 PM	12/3/2020	News Highlights: Top Company News of the Day	Dow Jones Institutional News



**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
12/2/2020	7:38:00 PM	12/3/2020	Congress Sets Stage for Exiling Chinese Stocks From U.S. Over Audit Dispute -- Update	Dow Jones Newswires Chinese (English)
12/2/2020	9:00:00 PM	12/3/2020	News Highlights: Top Company News of the Day	Dow Jones Institutional News
12/2/2020	10:10:00 PM	12/3/2020	MARKET TALK: Alibaba Rise	Dow Jones Newswires Chinese (English)
12/2/2020	11:00:00 PM	12/3/2020	News Highlights: Top Company News of the Day	Dow Jones Institutional News
12/3/2020	1:00:00 AM	12/3/2020	News Highlights: Top Company News of the Day	Dow Jones Institutional News
12/3/2020	2:32:00 AM	12/3/2020	House Passes Delisting Of China Firms -- WSJ	Dow Jones Institutional News
12/3/2020	8:52:00 PM	12/4/2020	Hong Kong Stocks Inch Up 0.3%; Upside Appears Limited -- Market Talk	Dow Jones Newswires Chinese (English)
12/3/2020	9:52:00 PM	12/4/2020	Hong Kong Stocks Inch Up 0.3%; Upside Appears Limited -- Market Talk	Dow Jones Newswires Chinese (English)
12/4/2020	11:15:00 AM	12/4/2020	Press Release: The Law Offices of Frank R. Cruz Reminds Investors of Looming Deadline in the Class Action Lawsuit Against Alibaba Group Holding Limited (BABA)	Dow Jones Institutional News
12/8/2020	9:02:00 PM	12/9/2020	Hong Kong Stocks Rise 0.8% on Insurance, Tech Gains -- Market Talk	Dow Jones Newswires Chinese (English)
12/8/2020	10:02:00 PM	12/9/2020	Hong Kong Stocks Rise 0.8% on Insurance, Tech Gains -- Market Talk	Dow Jones Newswires Chinese (English)
12/9/2020	8:55:00 PM	12/10/2020	Hong Kong's HSI Falls 0.7%, Weighed by Tech, Property Stocks -- Market Talk	Dow Jones Newswires Chinese (English)
12/9/2020	9:55:00 PM	12/10/2020	Hong Kong's HSI Falls 0.7%, Weighed by Tech, Property Stocks -- Market Talk	Dow Jones Newswires Chinese (English)
12/14/2020	12:43:00 AM	12/14/2020	MARKET TALK: Alibaba and Tencent Fall	Dow Jones Newswires Chinese (English)
12/14/2020	3:32:00 AM	12/14/2020	China Fines Alibaba, Tencent Unit for Flouting Antitrust	Dow Jones Institutional News
12/15/2020	5:16:00 AM	12/15/2020	HK Bourse: Announcement From Alibaba Health IT	Dow Jones Institutional News
12/15/2020	7:42:00 PM	12/16/2020	Chinese Stimulus Won't Do Heavy Lifting in 2021 -- Heard on the Street	Dow Jones Newswires Chinese (English)
12/16/2020	9:09:00 PM	12/17/2020	Hong Kong's HSI Rises 0.3%, Helped by Pharma, Tech Stocks -- Market Talk	Dow Jones Newswires Chinese (English)
12/16/2020	10:09:00 PM	12/17/2020	Hong Kong's HSI Rises 0.3%, Helped by Pharma, Tech Stocks -- Market Talk	Dow Jones Newswires Chinese (English)
12/17/2020	7:09:00 AM	12/17/2020	HK Bourse: Results Announcement From Alibaba Health IT	Dow Jones Institutional News
12/18/2020	4:30:00 AM	12/18/2020	With the Pandemic Fading, the Stars Align for Emerging Market Growth Stocks in 2021 -- Barrons.com	Dow Jones Institutional News
12/18/2020	11:16:00 AM	12/18/2020	Gucci to Open Two Virtual Stores on Alibaba's Luxury Platform in China	Dow Jones Institutional News
12/18/2020	11:29:00 AM	12/18/2020	Gucci to Open Two Virtual Stores on Alibaba's Luxury Platform in China	Dow Jones Newswires Chinese (English)
12/18/2020	5:32:00 PM	12/21/2020	Trump Signs Bill Targeting Chinese Public Companies -- Market Talk	Dow Jones Institutional News
12/18/2020	5:32:00 PM	12/21/2020	Trump Signs Bill Targeting Chinese Public Companies -- Market Talk	Dow Jones Institutional News
12/18/2020	5:50:00 PM	12/21/2020	Trump Signs Bill Targeting Chinese Public Companies -- Market Talk	Dow Jones Newswires Chinese (English)
12/18/2020	9:30:00 PM	12/21/2020	Emerging Markets: Long-Term Stars Align for EM Growth Stocks -- Barron's	Dow Jones Institutional News
12/22/2020	3:30:00 AM	12/22/2020	More Luxury Brands Could Follow Gucci Onto Alibaba's Tmall -- Market Talk	Dow Jones Institutional News
12/22/2020	3:59:00 AM	12/22/2020	More Luxury Brands Could Follow Gucci Onto Alibaba's Tmall -- Market Talk	Dow Jones Newswires Chinese (English)
12/22/2020	9:26:00 AM	12/22/2020	Press Release: SHAREHOLDER ACTION NOTICE: The Schall Law Firm Announces the Filing of a Class Action Lawsuit Against Alibaba Group H...	Dow Jones Institutional News
12/22/2020	12:02:00 PM	12/22/2020	Chinese Regulators Summon Tech Giants, Intensifying	Dow Jones Institutional News

**Exhibit 2 (News Stories Obtained via a Text Search)**  
**Alibaba Group Holding Ltd.**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a and 8c**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date<sup>2</sup></b> <b>(3)</b>	<b>Headline</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
12/22/2020	12:10:00 PM	12/22/2020	China Turns Up Pressure on Its Tech Giants	Dow Jones Institutional News
12/22/2020	12:10:00 PM	12/22/2020	China Turns Up Pressure on Its Tech Giants	Dow Jones Institutional News
12/22/2020	1:17:00 PM	12/22/2020	Chinese Regulators Summon Tech Giants, Intensifying	Dow Jones Newswires Chinese (English)
12/22/2020	8:55:00 PM	12/23/2020	Hang Seng Index Edges 0.1% Lower as Short-Term Risks Weigh -- Market Talk	Dow Jones Newswires Chinese (English)
12/22/2020	9:15:00 PM	12/23/2020	Chinese Regulators Summon Tech Giants, Intensifying	Dow Jones Newswires Chinese (English)
12/22/2020	9:55:00 PM	12/23/2020	Hang Seng Index Edges 0.1% Lower as Short-Term Risks Weigh -- Market Talk	Dow Jones Newswires Chinese (English)
12/23/2020	1:51:00 PM	12/23/2020	Press Release: Online Grocery Delivery Services Market 2020-2024- Featuring Albertsons Companies Inc ., Alibaba Group Holding Ltd ., Amazon.com Inc ., Among Others to Contribute to the Market Growth	Dow Jones Institutional News

**Notes and Sources:**

News stories were obtained through a text search for "Alibaba" or "ALI BABA" in the headline or lead paragraph of articles published by *Dow Jones Newswires* between July 10, 2020 and December 23, 2020. The search excluded news stories on "Recurring pricing and market data" and "Obituaries, sports, calendars...." News stories that solely reported on Alibaba's stock price movements or were only reported in Chinese were removed from the analyses shown in Exhibit 8a. See Exhibit 8d (Text Search) for a list of the removed stories.

<sup>1</sup> The Amended Complaint dated April 22, 2022 alleges a Class Period from July 9, 2020 to December 23, 2020. As Alibaba filed its 2020 Form 20-F after market hours on July 9, 2020, the Class Period is assumed to begin on July 10, 2020.

<sup>2</sup> On days when news came out at or after 4:00 PM or when there was news on a non-trading day, the next trading day was considered the effective date.

**Exhibit 3**  
**Alibaba Group Holding Ltd.**  
**Weekly Trading Volume as a Percent of Shares Outstanding<sup>1</sup>**  
**For Alibaba American Depositary Shares**  
**Class Period: July 10, 2020 to December 23, 2020<sup>2</sup>**

<b>Week</b>	<b>First Trading Date of Week</b>	<b>Unadjusted Weekly Volume</b>	<b>Adjusted Weekly Volume<sup>3</sup></b>	<b>Shares Outstanding<sup>1</sup></b>	<b>Percent of Shares Traded Weekly (Unadjusted Volume)</b>	<b>Percent of Shares Traded Weekly (Adjusted Volume)</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(3) / (5)</b>	<b>(4) / (5)</b>
1	7/10/2020	20,335,036	16,878,080	2,704,663,153	0.75 %	0.62 %
2	7/13/2020	90,751,148	75,323,453	2,704,663,153	3.36	2.78
3	7/20/2020	98,760,883	81,971,533	2,704,663,153	3.65	3.03
4	7/27/2020	59,682,742	49,536,676	2,704,663,153	2.21	1.83
5	8/3/2020	66,147,275	54,902,238	2,704,663,153	2.45	2.03
6	8/10/2020	52,094,788	43,238,674	2,704,663,153	1.93	1.60
7	8/17/2020	84,233,309	69,913,646	2,705,636,600	3.11	2.58
8	8/24/2020	94,036,882	78,050,612	2,705,636,600	3.48	2.88
9	8/31/2020	72,360,363	60,059,101	2,705,636,600	2.67	2.22
10	9/8/2020	42,289,274	35,100,097	2,705,636,600	1.56	1.30
11	9/14/2020	45,536,256	37,795,092	2,705,636,600	1.68	1.40
12	9/21/2020	47,131,626	39,119,250	2,705,636,600	1.74	1.45
13	9/28/2020	69,005,489	57,274,556	2,706,451,563	2.55	2.12
14	10/5/2020	76,954,150	63,871,945	2,706,994,871	2.84	2.36
15	10/12/2020	62,921,358	52,224,727	2,706,994,871	2.32	1.93
16	10/19/2020	48,297,583	40,086,994	2,706,994,871	1.78	1.48
17	10/26/2020	62,268,808	51,683,111	2,706,994,871	2.30	1.91
18	11/2/2020	173,926,741	144,359,195	2,706,994,871	6.43	5.33
19	11/9/2020	186,423,837	154,731,785	2,706,994,871	6.89	5.72
20	11/16/2020	123,841,991	102,788,853	2,706,994,871	4.57	3.80
21	11/23/2020	70,790,098	58,755,781	2,706,994,871	2.62	2.17
22	11/30/2020	90,050,132	74,741,610	2,706,994,871	3.33	2.76
23	12/7/2020	47,958,640	39,805,671	2,706,994,871	1.77	1.47
24	12/14/2020	81,058,614	67,278,650	2,706,994,871	2.99	2.49
25	12/21/2020	33,116,675	27,486,840	2,706,994,871	1.22	1.02
<b>Average:<sup>4</sup></b>		80,283,565	66,635,359	2,706,110,022	2.97 %	2.46 %
<b>Median:<sup>4</sup></b>		70,790,098	58,755,781	2,706,451,563	2.62 %	2.17 %

**Notes and Sources:**

Daily trading volume data obtained from Bloomberg L.P. Shares outstanding data obtained from SEC filings.

<sup>1</sup> Daily shares outstanding figures are as of the most recent reported date. Shares outstanding for each week is the average shares outstanding for the days included in that week. Shares outstanding data are adjusted to reflect the fact that one ADS represents eight ordinary shares.

<sup>2</sup> The Amended Complaint dated April 22, 2022 alleges a Class Period from July 9, 2020 to December 23, 2020. As Alibaba filed its 2020 Form 20-F after market hours on July 9, 2020, the Class Period is assumed to begin on July 10, 2020.

<sup>3</sup> Daily trading volume is adjusted for the NYSE Designated Market Maker (DMM) rate obtained from the NYSE website at the following URL: [https://www.nyse.com/publicdocs/nyse/markets/nyse/designated\\_market\\_makers.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/designated_market_makers.pdf). A DMM rate of 17% obtained from the aforementioned link is used.

<sup>4</sup> Calculated using weeks 2 through 24 only as they are wholly included in the class period. All weeks are weighted equally. If weeks 1 to 25 are also included in the calculation, the average is 2.33% and the median is 2.12%.

**Exhibit 4**  
**Alibaba Group Holding Ltd.**  
**Analysts Contributing to**  
**Quarterly I/B/E/S<sup>1</sup> Consensus Earnings Estimates**  
**June 2020 to January 2021**

<b>Estimate Date</b>	<b>Fiscal</b>	<b>Earnings</b>	<b>Number of Analysts</b>
<b>(1)</b>	<b>Quarter End</b>	<b>Announcement Date</b>	<b>Submitting Quarterly</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>Earnings Estimates to</b>
			<b>I/B/E/S<sup>2</sup></b>
<b>(4)</b>			
06/18/2020	06/2020	05/22/2020	22
07/16/2020	06/2020	05/22/2020	25
08/20/2020	09/2020	08/20/2020	23
09/17/2020	09/2020	08/20/2020	21
10/15/2020	09/2020	08/20/2020	24
11/19/2020	12/2020	11/05/2020	19
12/17/2020	12/2020	11/05/2020	20
01/14/2021	12/2020	11/05/2020	22
<b>Average Number of Analyst Estimates:<sup>3</sup></b>			22
<b>Median Number of Analyst Estimates:<sup>3</sup></b>			22

**Notes and Sources:**

Earnings dates and number of analyst estimates obtained from I/B/E/S Consensus EPS Surprise. History via Factset Research Systems Inc.

<sup>1</sup> Institutional Brokers' Estimate System.

<sup>2</sup> Number of analysts covering Alibaba American Depositary Shares.

<sup>3</sup> Calculated using estimate dates within the class period (observations from July 16, 2020 to December 17, 2020). If estimate dates immediately preceding and following the Class Period (June 18, 2020 and January 14, 2021) are also included in the calculation, the average number of analyst estimates and the median number of analyst estimates are both 22.

**Exhibit 5**  
**Alibaba Group Holding Ltd.**  
**Summary of Quarterly Institutional Holdings for Alibaba American Depositary Shares**  
**June 30, 2020 to December 31, 2020**

<b>As of Date</b>	<b>Number of Institutional Holders<sup>1</sup></b>	<b>Total Institutional Holdings<sup>2</sup></b>	<b>Shares Outstanding<sup>3</sup></b>	<b>Total Institutional Holdings As a Percent of Shares Outstanding</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5) (3) / (4)</b>
6/30/2020	2,604	1,263,551,118	2,686,499,368	47.03 %
9/30/2020	2,696	1,179,271,715	2,706,994,871	43.56
12/31/2020	2,793	1,049,934,040	2,706,994,871	38.79
<b>Average Quarterly Holdings as a Percent of Shares Outstanding:<sup>4</sup></b>				<b>43.56 %</b>
<b>Median Quarterly Holdings as a Percent of Shares Outstanding:<sup>4</sup></b>				<b>43.56 %</b>

**Notes and Sources:**

Institutional holdings data obtained from FactSet Research Systems Inc.

Shares outstanding data obtained from SEC filings.

<sup>1</sup> Number of institutions that reported non-zero holdings during the quarter.

<sup>2</sup> Total calculated by summing individual institutional holdings figures from institutions that reported holdings.

<sup>3</sup> Daily shares outstanding figures are as of the most recent report date. Shares outstanding data are adjusted to reflect the fact that one ADS represents eight ordinary shares.

<sup>4</sup> Calculated using institutional holdings data for periods wholly within the class period (observations from September 30, 2020). If data immediately before and after the class period is used (June 30, 2020 and December 31, 2020), then the average quarterly institutional holdings as a percent of shares outstanding is 43.13% and the median quarterly institutional holdings as a percent of shares outstanding is 43.56%.

**Exhibit 6a**  
**Alibaba Group Holding Ltd.**  
**Summary of Short Interest for Alibaba American Depositary Shares**  
**June 2020 to December 2020**

<u>As of Date</u>	<u>Short Interest</u>	<u>Shares Outstanding<sup>1</sup></u>	<u>Short Interest As a Percent of Shares Outstanding</u>
(1)	(2)	(3)	(4) (2) / (3)
6/30/2020	39,779,114	2,686,499,368	1.48 %
7/15/2020	42,257,671	2,704,663,153	1.56
7/31/2020	37,887,335	2,704,663,153	1.40
8/14/2020	36,840,953	2,704,663,153	1.36
8/31/2020	39,456,711	2,705,636,600	1.46
9/15/2020	39,390,791	2,705,636,600	1.46
9/30/2020	46,472,293	2,706,994,871	1.72
10/15/2020	47,610,803	2,706,994,871	1.76
10/30/2020	44,665,627	2,706,994,871	1.65
11/13/2020	42,646,129	2,706,994,871	1.58
11/30/2020	43,019,744	2,706,994,871	1.59
12/15/2020	41,069,800	2,706,994,871	1.52
12/31/2020	37,175,762	2,706,994,871	1.37
<b>Average Short Interest as Percent of Shares Outstanding:<sup>2</sup></b>			<b>1.55</b>
<b>Median Short Interest as Percent of Shares Outstanding:<sup>2</sup></b>			<b>1.56</b>

**Notes and Sources:**

Short interest data obtained from Bloomberg L.P.

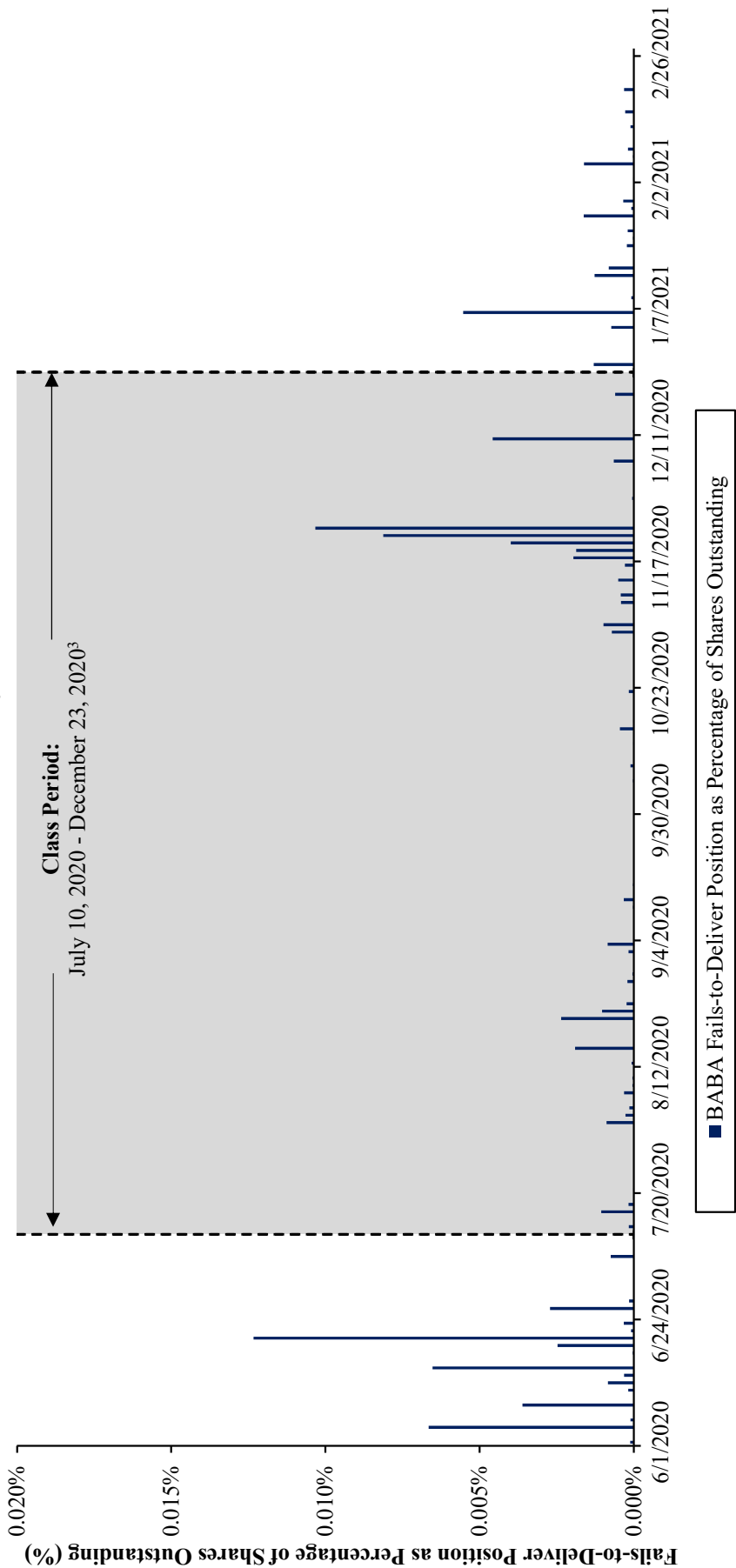
Shares outstanding data obtained from SEC filings.

<sup>1</sup> Daily shares outstanding figures are as of the most recent reported date. Shares outstanding data are adjusted to reflect the fact that one ADS represents eight ordinary shares.

<sup>2</sup> Calculated using short interest data within the class period (observations from July 15, 2020 to December 15, 2020). If data immediately before and after the class period are used (June 30, 2020 and December 31, 2020), the average short interest as a percent of shares outstanding is 1.53% and the median short interest as a percent of shares outstanding is 1.52%.



**Exhibit 6b**  
**Alibaba Group Holding Ltd.**  
**Fails-to-Deliver Position as Percentage of Shares Outstanding<sup>1,2</sup>**  
**June 1, 2020 to February 26, 2021**



**Notes and Sources:**

Shares outstanding data obtained from SEC Filings.

Fails-to-deliver data obtained from the SEC website at: <http://www.sec.gov/foia/docs/failsdata.htm>.

<sup>1</sup> Fails-to-deliver position figures are lagged back by two trading days. Fails-to-deliver position for an equity security as of a settlement date represent the aggregate net balance of shares that failed to be delivered on both long and short sales for that security. If the aggregate net balance of shares that failed to be delivered is zero for a security as of a particular settlement date, no record is shown in the chart for that security. Fails to deliver on a given day are a cumulative number of all fails outstanding until that day, plus new fails that occur that day, less fails that settle that day.

<sup>2</sup> Daily shares outstanding figures are as of most recent reported date. Shares outstanding are adjusted to account for the 1:8 (ADS : Ordinary Share) split that occurred in June 2019.

<sup>3</sup> The Amended Complaint dated April 22, 2022 alleges a Class Period from July 9, 2020 to December 23, 2020. As Alibaba filed its 2020 Form 20-F after market hours on July 9, 2020, the Class Period is assumed to begin on July 10, 2020.

**Exhibit 7**  
**Alibaba Group Holding Ltd.**  
**Daily Market Capitalization and Float for Alibaba American Depositary Shares**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<u>Date</u>	<u>Closing Price</u>	<u>Shares Outstanding<sup>2</sup></u>	<u>Market Capitalization</u>	<u>Insider Holdings<sup>3</sup></u>	<u>Float</u>	<u>Market Value of Float</u>	<u>Float as a Percent of Shares Outstanding</u>
(1)	(2)	(3)	(4) (2) × (3)	(5)	(6) (3) - (5)	(7) (2) × (6)	(8) (6) / (3)
7/10/2020	\$ 261.01	2,704,663,153	\$ 705,944,129,564.53	1,047,311,770	1,657,351,383	\$ 432,585,284,476.83	61.28 %
7/13/2020	251.67	2,704,663,153	680,682,575,715.51	1,047,311,770	1,657,351,383	417,105,622,559.61	61.28
7/14/2020	248.58	2,704,663,153	672,325,166,572.74	1,047,311,770	1,657,351,383	411,984,406,786.14	61.28
7/15/2020	249.21	2,704,663,153	674,029,104,359.13	1,047,311,770	1,657,351,383	413,028,538,157.43	61.28
7/16/2020	242.50	2,704,663,153	655,880,814,602.50	1,047,311,770	1,657,351,383	401,907,710,377.50	61.28
7/17/2020	247.14	2,704,663,153	668,430,451,632.42	1,047,311,770	1,657,351,383	409,597,820,794.62	61.28
7/20/2020	254.81	2,704,663,153	689,175,218,015.93	1,047,311,770	1,657,351,383	422,309,705,902.23	61.28
7/21/2020	257.90	2,704,663,153	697,532,627,158.70	1,047,311,770	1,657,351,383	427,430,921,675.70	61.28
7/22/2020	251.70	2,704,663,153	680,763,715,610.10	1,047,311,770	1,657,351,383	417,155,343,101.10	61.28
7/23/2020	251.88	2,704,663,153	681,250,554,977.64	1,047,311,770	1,657,351,383	417,453,666,350.04	61.28
7/24/2020	249.00	2,704,663,153	673,461,125,097.00	1,047,311,770	1,657,351,383	412,680,494,367.00	61.28
7/27/2020	250.86	2,704,663,153	678,491,798,561.58	1,047,311,770	1,657,351,383	415,763,167,939.38	61.28
7/28/2020	249.05	2,704,663,153	673,596,358,254.65	1,047,311,770	1,657,351,383	412,763,361,936.15	61.28
7/29/2020	252.45	2,704,663,153	682,792,212,974.85	1,047,311,770	1,657,351,383	418,398,356,638.35	61.28
7/30/2020	252.74	2,704,663,153	683,576,565,289.22	1,047,311,770	1,657,351,383	418,878,988,539.42	61.28
7/31/2020	251.02	2,704,663,153	678,924,544,666.06	1,047,311,770	1,657,351,383	416,028,344,160.66	61.28
8/3/2020	257.94	2,704,663,153	697,640,813,684.82	1,047,311,770	1,657,351,383	427,497,215,731.02	61.28
8/4/2020	262.20	2,704,663,153	709,162,678,716.60	1,047,311,770	1,657,351,383	434,557,532,622.60	61.28
8/5/2020	264.91	2,704,663,153	716,492,315,861.23	1,047,311,770	1,657,351,383	439,048,954,870.53	61.28
8/6/2020	265.68	2,704,663,153	718,574,906,489.04	1,047,311,770	1,657,351,383	440,325,115,435.44	61.28
8/7/2020	252.10	2,704,663,153	681,845,580,871.30	1,047,311,770	1,657,351,383	417,818,283,654.30	61.28
8/10/2020	248.13	2,704,663,153	671,108,068,153.89	1,047,311,770	1,657,351,383	411,238,598,663.79	61.28
8/11/2020	248.42	2,704,663,153	671,892,420,468.26	1,047,311,770	1,657,351,383	411,719,230,564.86	61.28
8/12/2020	255.19	2,704,663,153	690,202,990,014.07	1,047,311,770	1,657,351,383	422,939,499,427.77	61.28
8/13/2020	253.72	2,704,663,153	686,227,135,179.16	1,047,311,770	1,657,351,383	420,503,192,894.76	61.28
8/14/2020	253.97	2,704,663,153	686,903,300,967.41	1,047,311,770	1,657,351,383	420,917,530,740.51	61.28
8/17/2020	256.96	2,705,636,600	695,240,380,736.00	1,047,311,770	1,658,324,830	426,123,148,316.80	61.29
8/18/2020	259.20	2,705,636,600	701,301,006,720.00	1,047,311,770	1,658,324,830	429,837,795,936.00	61.29
8/19/2020	260.59	2,705,636,600	705,061,841,594.00	1,047,311,770	1,658,324,830	432,142,867,449.70	61.29
8/20/2020	257.97	2,705,636,600	697,973,073,702.00	1,047,311,770	1,658,324,830	427,798,056,395.10	61.29
8/21/2020	265.80	2,705,636,600	719,158,208,280.00	1,047,311,770	1,658,324,830	440,782,739,814.00	61.29
8/24/2020	276.02	2,705,636,600	746,809,814,332.00	1,047,311,770	1,658,324,830	457,730,159,576.60	61.29
8/25/2020	286.00	2,705,636,600	773,812,067,600.00	1,047,311,770	1,658,324,830	474,280,901,380.00	61.29
8/26/2020	291.96	2,705,636,600	789,937,661,736.00	1,047,311,770	1,658,324,830	484,164,517,366.80	61.29
8/27/2020	284.17	2,705,636,600	768,860,752,622.00	1,047,311,770	1,658,324,830	471,246,166,941.10	61.29
8/28/2020	289.00	2,705,636,600	781,928,977,400.00	1,047,311,770	1,658,324,830	479,255,875,870.00	61.29
8/31/2020	287.03	2,705,636,600	776,598,873,298.00	1,047,311,770	1,658,324,830	475,988,975,954.90	61.29
9/1/2020	298.00	2,705,636,600	806,279,706,800.00	1,047,311,770	1,658,324,830	494,180,799,340.00	61.29
9/2/2020	296.07	2,705,636,600	801,057,828,162.00	1,047,311,770	1,658,324,830	490,980,232,418.10	61.29
9/3/2020	282.50	2,705,636,600	764,342,339,500.00	1,047,311,770	1,658,324,830	468,476,764,475.00	61.29
9/4/2020	281.39	2,705,636,600	761,339,082,874.00	1,047,311,770	1,658,324,830	466,636,023,913.70	61.29
9/8/2020	270.02	2,705,636,600	730,575,994,732.00	1,047,311,770	1,658,324,830	447,780,870,596.60	61.29
9/9/2020	273.15	2,705,636,600	739,044,637,290.00	1,047,311,770	1,658,324,830	452,971,427,314.50	61.29
9/10/2020	267.55	2,705,636,600	723,893,072,330.00	1,047,311,770	1,658,324,830	443,684,808,266.50	61.29
9/11/2020	271.61	2,705,636,600	734,877,956,926.00	1,047,311,770	1,658,324,830	450,417,607,076.30	61.29
9/14/2020	274.10	2,705,636,600	741,614,992,060.00	1,047,311,770	1,658,324,830	454,546,835,903.00	61.29
9/15/2020	277.96	2,705,636,600	752,058,749,336.00	1,047,311,770	1,658,324,830	460,947,969,746.80	61.29
9/16/2020	278.14	2,705,636,600	752,545,763,924.00	1,047,311,770	1,658,324,830	461,246,468,216.20	61.29
9/17/2020	275.72	2,705,636,600	745,998,123,352.00	1,047,311,770	1,658,324,830	457,233,322,127.60	61.29
9/18/2020	272.41	2,705,636,600	737,042,466,206.00	1,047,311,770	1,658,324,830	451,744,266,940.30	61.29
9/21/2020	273.82	2,705,636,600	740,857,413,812.00	1,047,311,770	1,658,324,830	454,082,504,950.60	61.29
9/22/2020	275.29	2,705,636,600	744,834,699,614.00	1,047,311,770	1,658,324,830	456,520,242,450.70	61.29
9/23/2020	272.95	2,705,636,600	738,503,509,970.00	1,047,311,770	1,658,324,830	452,639,762,348.50	61.29
9/24/2020	269.73	2,705,636,600	729,791,360,118.00	1,047,311,770	1,658,324,830	447,299,956,395.90	61.29
9/25/2020	271.09	2,705,636,600	733,471,025,894.00	1,047,311,770	1,658,324,830	449,555,278,164.70	61.29
9/28/2020	276.01	2,705,636,600	746,782,757,966.00	1,047,311,770	1,658,324,830	457,714,236,328.30	61.29
9/29/2020	276.93	2,705,636,600	749,271,943,638.00	1,047,311,770	1,658,324,830	459,239,895,171.90	61.29
9/30/2020	293.98	2,706,994,871	795,802,352,176.58	1,047,311,770	1,659,683,101	487,913,638,031.98	61.31
10/1/2020	290.05	2,706,994,871	785,163,862,333.55	1,047,311,770	1,659,683,101	481,391,083,445.05	61.31
10/2/2020	288.17	2,706,994,871	780,074,711,976.07	1,047,311,770	1,659,683,101	478,270,879,215.17	61.31
10/5/2020	288.27	2,706,994,871	780,345,411,463.17	1,047,311,770	1,659,683,101	478,436,847,525.27	61.31
10/6/2020	292.39	2,706,994,871	791,498,230,331.69	1,047,311,770	1,659,683,101	485,274,741,901.39	61.31
10/7/2020	296.50	2,706,994,871	802,623,979,251.50	1,047,311,770	1,659,683,101	492,096,039,446.50	61.31
10/8/2020	300.54	2,706,994,871	813,560,238,530.34	1,047,311,770	1,659,683,101	498,801,159,174.54	61.31
10/9/2020	299.74	2,706,994,871	811,394,642,633.54	1,047,311,770	1,659,683,101	497,473,412,693.74	61.31
10/12/2020	306.34	2,706,994,871	829,260,808,782.14	1,047,311,770	1,659,683,101	508,427,321,160.34	61.31
10/13/2020	308.78	2,706,994,871	835,865,876,267.38	1,047,311,770	1,659,683,101	512,476,947,926.78	61.31
10/14/2020	301.04	2,706,994,871	814,913,735,965.84	1,047,311,770	1,659,683,101	499,631,000,725.04	61.31
10/15/2020	299.46	2,706,994,871	810,636,684,069.66	1,047,311,770	1,659,683,101	497,008,701,425.46	61.31
10/16/2020	307.31	2,706,994,871	831,886,593,807.01	1,047,311,770	1,659,683,101	510,037,213,768.31	61.31
10/19/2020	305.29	2,706,994,871	826,418,464,167.59	1,047,311,770	1,659,683,101	506,684,653,904.29	61.31
10/20/2020	309.81	2,706,994,871	838,654,080,984.51	1,047,311,770	1,659,683,101	514,186,421,520.81	61.31

**Exhibit 7**  
**Alibaba Group Holding Ltd.**  
**Daily Market Capitalization and Float for Alibaba American Depositary Shares**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b>	<b>Closing Price</b>	<b>Shares Outstanding<sup>2</sup></b>	<b>Market Capitalization</b>	<b>Insider Holdings<sup>3</sup></b>	<b>Float</b>	<b>Market Value of Float</b>	<b>Float as a Percent of Shares Outstanding</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b> <b>(2) × (3)</b>	<b>(5)</b>	<b>(6)</b> <b>(3) - (5)</b>	<b>(7)</b> <b>(2) × (6)</b>	<b>(8)</b> <b>(6) / (3)</b>
10/21/2020	\$ 307.97	2,706,994,871	\$ 833,673,210,421.87	1,047,311,770	1,659,683,101	\$ 511,132,604,614.97	61.31 %
10/22/2020	306.28	2,706,994,871	829,098,389,089.88	1,047,311,770	1,659,683,101	508,327,740,174.28	61.31
10/23/2020	309.92	2,706,994,871	838,951,850,420.32	1,047,311,770	1,659,683,101	514,368,986,661.92	61.31
10/26/2020	306.87	2,706,994,871	830,695,516,063.77	1,047,311,770	1,659,683,101	509,306,953,203.87	61.31
10/27/2020	317.14	2,706,994,871	858,496,353,388.94	1,047,311,770	1,659,683,101	526,351,898,651.14	61.31
10/28/2020	307.94	2,706,994,871	833,592,000,575.74	1,047,311,770	1,659,683,101	511,082,814,121.94	61.31
10/29/2020	312.56	2,706,994,871	846,098,316,879.76	1,047,311,770	1,659,683,101	518,750,550,048.56	61.31
10/30/2020	304.69	2,706,994,871	824,794,267,244.99	1,047,311,770	1,659,683,101	505,688,844,043.69	61.31
11/2/2020	310.84	2,706,994,871	841,442,285,701.64	1,047,311,770	1,659,683,101	515,895,895,114.84	61.31
11/3/2020	285.57	2,706,994,871	773,036,525,311.47	1,047,311,770	1,659,683,101	473,955,703,152.57	61.31
11/4/2020	295.71	2,706,994,871	800,485,453,303.41	1,047,311,770	1,659,683,101	490,784,889,796.71	61.31
11/5/2020	287.75	2,706,994,871	778,937,774,130.25	1,047,311,770	1,659,683,101	477,573,812,312.75	61.31
11/6/2020	299.95	2,706,994,871	811,963,111,556.45	1,047,311,770	1,659,683,101	497,821,946,144.95	61.31
11/9/2020	290.53	2,706,994,871	786,463,219,871.63	1,047,311,770	1,659,683,101	482,187,731,333.53	61.31
11/10/2020	266.54	2,706,994,871	721,522,412,916.34	1,047,311,770	1,659,683,101	442,371,933,740.54	61.31
11/11/2020	265.65	2,706,994,871	719,113,187,481.15	1,047,311,770	1,659,683,101	440,894,815,780.65	61.31
11/12/2020	264.31	2,706,994,871	715,485,814,354.01	1,047,311,770	1,659,683,101	438,670,840,425.31	61.31
11/13/2020	260.84	2,706,994,871	706,092,542,151.64	1,047,311,770	1,659,683,101	432,911,740,064.84	61.31
11/16/2020	258.31	2,706,994,871	699,243,845,128.01	1,047,311,770	1,659,683,101	428,712,741,819.31	61.31
11/17/2020	256.80	2,706,994,871	695,156,282,872.80	1,047,311,770	1,659,683,101	426,206,620,336.80	61.31
11/18/2020	255.83	2,706,994,871	692,530,497,847.93	1,047,311,770	1,659,683,101	424,596,727,728.83	61.31
11/19/2020	259.89	2,706,994,871	703,520,897,024.19	1,047,311,770	1,659,683,101	431,335,041,118.89	61.31
11/20/2020	270.74	2,706,994,871	732,891,791,374.54	1,047,311,770	1,659,683,101	449,342,602,764.74	61.31
11/23/2020	270.11	2,706,994,871	731,186,384,605.81	1,047,311,770	1,659,683,101	448,297,002,411.11	61.31
11/24/2020	279.96	2,706,994,871	757,850,284,085.16	1,047,311,770	1,659,683,101	464,644,880,955.96	61.31
11/25/2020	277.72	2,706,994,871	751,786,615,574.12	1,047,311,770	1,659,683,101	460,927,190,809.72	61.31
11/27/2020	276.48	2,706,994,871	748,429,941,934.08	1,047,311,770	1,659,683,101	458,869,183,764.48	61.31
11/30/2020	263.36	2,706,994,871	712,914,169,226.56	1,047,311,770	1,659,683,101	437,094,141,479.36	61.31
12/1/2020	264.01	2,706,994,871	714,673,715,892.71	1,047,311,770	1,659,683,101	438,172,935,495.01	61.31
12/2/2020	261.32	2,706,994,871	707,391,899,689.72	1,047,311,770	1,659,683,101	433,708,387,953.32	61.31
12/3/2020	266.91	2,706,994,871	722,524,001,018.61	1,047,311,770	1,659,683,101	442,986,016,487.91	61.31
12/4/2020	267.25	2,706,994,871	723,444,379,274.75	1,047,311,770	1,659,683,101	443,550,308,742.25	61.31
12/7/2020	264.00	2,706,994,871	714,646,645,944.00	1,047,311,770	1,659,683,101	438,156,338,664.00	61.31
12/8/2020	266.09	2,706,994,871	720,304,265,224.39	1,047,311,770	1,659,683,101	441,625,076,345.09	61.31
12/9/2020	263.80	2,706,994,871	714,105,246,969.80	1,047,311,770	1,659,683,101	437,824,402,043.80	61.31
12/10/2020	264.87	2,706,994,871	717,001,731,481.77	1,047,311,770	1,659,683,101	439,600,262,961.87	61.31
12/11/2020	264.54	2,706,994,871	716,108,423,174.34	1,047,311,770	1,659,683,101	439,052,567,538.54	61.31
12/14/2020	256.03	2,706,994,871	693,071,896,822.13	1,047,311,770	1,659,683,101	424,928,664,349.03	61.31
12/15/2020	255.11	2,706,994,871	690,581,461,540.81	1,047,311,770	1,659,683,101	423,401,755,896.11	61.31
12/16/2020	261.89	2,706,994,871	708,934,886,766.19	1,047,311,770	1,659,683,101	434,654,407,320.89	61.31
12/17/2020	264.43	2,706,994,871	715,810,653,738.53	1,047,311,770	1,659,683,101	438,870,002,397.43	61.31
12/18/2020	260.00	2,706,994,871	703,818,666,460.00	1,047,311,770	1,659,683,101	431,517,606,260.00	61.31
12/21/2020	260.43	2,706,994,871	704,982,674,254.53	1,047,311,770	1,659,683,101	432,231,269,993.43	61.31
12/22/2020	255.83	2,706,994,871	692,530,497,847.93	1,047,311,770	1,659,683,101	424,596,727,728.83	61.31
12/23/2020	256.18	2,706,994,871	693,477,946,052.78	1,047,311,770	1,659,683,101	425,177,616,814.18	61.31
<b>Average Float as a Percent of Shares Outstanding:</b>							61.30 %
<b>Median Float as a Percent of Shares Outstanding:</b>							61.31 %

**Notes and Sources:**

Closing price data from Bloomberg L.P.

Insider holdings and shares outstanding data from SEC filings.

<sup>1</sup> The Amended Complaint dated April 22, 2022 alleges a Class Period from July 9, 2020 to December 23, 2020. As Alibaba filed its 2020 Form 20-F after market hours on July 9, 2020, the Class Period is assumed to begin on July 10, 2020.

<sup>2</sup> Daily shares outstanding figures are as of most recent reported date. Shares outstanding are adjusted to account for the 1:8 (ADS : Ordinary Share) split that occurred in June 2019.

<sup>3</sup> Insider holdings figures includes shares underlying ADSs, as well as shares that the person has the right to acquire within 60 days of this annual report, including through the vesting of RSUs and the exercise of any option or other right. Insider holdings are adjusted to reflect the fact that one ADS represents eight ordinary shares.

**Exhibit 8a**  
**Alibaba Group Holding Ltd.**  
**Percent of Days with Statistically Significant Returns on News Days as Compared to Non-News Days**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**  
**Using the EMQQ Emerging Markets Internet Index as a Predictor<sup>2</sup>**

	News Days			Non-News Days			Difference Between News Days and Non-News Days			
	Number with Significant Excess Returns <sup>2</sup>		Percent of Days with Significant Excess Returns <sup>2</sup>	Number with Significant Excess Returns <sup>2</sup>		Percent of Days with Significant Excess Returns <sup>2</sup>	Difference in Percentages <sup>3</sup>	z-statistic <sup>3</sup>	p-value <sup>4</sup>	Difference from Zero at 5% Significance Level? <sup>5</sup>
	(1)	(2)		(3)	(4)	(5)				
	Total	Excess Returns <sup>2</sup>	(2) / (1)	Total	Excess Returns <sup>2</sup>	(5) / (4)	(7) - (3) - (6)	(8)	(9)	(10)
<b>I. Earnings Dates<sup>6</sup></b>										
	2	1	50.00 %	115	10	8.70 %	41.30 %	1.98	0.05	Yes
<b>II. Using Dow Jones Newswires Stories Obtained Via a Company Search<sup>7</sup></b>										
All News Stories	109	10	9.17	8	1	12.50	(3.33)	(0.31)	1.24	No
Only News Stories Published Outside Market Hours <sup>8</sup>	104	10	9.62	13	1	7.69	1.92	0.22	0.82	No
Top 50% News Stories Published Outside Market Hours <sup>9</sup>	51	8	15.69	66	3	4.55	11.14	2.05	0.04	Yes
Top 10% News Stories Published Outside Market Hours <sup>10</sup>	9	5	55.56	108	6	5.56	50.00	4.94	0.00	Yes
<b>III. Using Dow Jones Newswires Stories Obtained Via a Text Search<sup>11</sup></b>										
All News Stories	107	10	9.35	10	1	10.00	(0.65)	(0.07)	1.05	No
Only News Stories Published Outside Market Hours <sup>8</sup>	102	10	9.80	15	1	6.67	3.14	0.39	0.70	No
Top 50% News Stories Published Outside Market Hours <sup>12</sup>	50	7	14.00	67	4	5.97	8.03	1.47	0.14	No
Top 10% News Stories Published Outside Market Hours <sup>13</sup>	8	4	50.00	109	7	6.42	43.58	4.08	0.00	Yes

**Notes and Sources:**

Data obtained from Bloomberg L.P., FactSet Research Systems Inc., and Factiva Dow Jones

<sup>1</sup> The Amended Complaint dated April 22, 2022 alleges a Class Period from July 9, 2020 to December 23, 2020. As Alibaba filed its 2020 Form 20-F after market hours on July 9, 2020, the Class Period is assumed to begin on July 10, 2020.

<sup>2</sup> Days for which the excess return was statistically significant at the 5% level. Returns are predicted using a regression of the returns of Alibaba's American Depositary Shares prices on the returns of the EMQQ Emerging Markets Internet Index run over the one year preceding the Class Period. For more information, see Exhibit 8b. The returns of the EMQQ Emerging Market Internet Index are adjusted to remove the weight of Alibaba's American Depositary Shares returns in the index.

<sup>3</sup> The z-statistic is a test statistic for a two-sample test of binomial proportions. It measures the probability of obtaining results as or more extreme than those observed if the returns for news and non-news days were drawn from the same distribution. The further the z-statistic is from zero, the less likely that the observed difference could have been seen if the returns for news and non-news days were drawn from the same distribution.

<sup>4</sup> The p-value represents the probability of obtaining a test statistic as or more extreme than the observed test statistic assuming that the null hypothesis is true.

<sup>5</sup> A 5% significance level means that the difference in percentages in column (7) is of a magnitude that would be observed no more than 5% of the time if there is no difference in market reaction to news and non-news days.

<sup>6</sup> Earnings dates obtained from I/B/E/S Consensus EPS Surprise History via FactSet Research Systems Inc. and verified via Factiva Dow Jones.

<sup>7</sup> News days are defined as days on which there was at least one news article on Alibaba published by Dow Jones Newswires as downloaded from Factiva Dow Jones via a company search. News stories were obtained through a search for news stories categorized as relevant to the company "Alibaba Group Holding Ltd" by Factiva Dow Jones between July 10, 2020 and December 23, 2020. The search included news stories published by Dow Jones Newswires, excluding "recurring pricing and market data" and "Obituaries, sports, calendars..." On days when news came out at or after 4:00 PM or when there was news on a non-trading day, the next trading day was considered the effective date. News stories that solely reported Alibaba's ADS price movements, volume, or were only published in Chinese have been removed. For more information, see Exhibit 8c (Company Search).

<sup>8</sup> All news articles that were published during trading hours (i.e., news published at or after 9:30 AM ET and before 4:00 PM ET on days during which Alibaba American Depositary shares traded) were removed.

<sup>9</sup> News days are defined as days in the top 50% of all days with Dow Jones Newswires news articles obtained via a company search and published outside market hours, where the number of news articles is greater than the 50th percentile of all such news days, ranked by the number of articles on Alibaba during the period from July 10, 2020 to December 23, 2020, inclusive. In other words, days with news stories obtained via a company search and published outside market hours are first ordered by the number of news stories. Then, the top 50% of those days are defined as news days for this test. On days when news came out at or after 4:00 PM ET or when there was news on a non-trading day, the next trading day is considered the effective date.

**Exhibit 8a**  
**Alibaba Group Holding Ltd.**  
**Percent of Days with Statistically Significant Returns on News Days as Compared to Non-News Days**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**  
***Using the EMQQ Emerging Markets Internet Index as a Predictor<sup>2</sup>***

<sup>10</sup> News days are defined as days in the top 10% of all days with *Dow Jones Newswires* news articles obtained via a company search and published outside market hours, where the number of news articles is greater than the 90th percentile of all such news days, ranked by the number of articles on Alibaba during the period from July 10, 2020 to December 23, 2020, inclusive. In other words, days with news stories obtained via a company search and published outside market hours are first ordered by the number of news stories. Then, the top 10% of those days are defined as news days for this test. On days when news came out at or after 4:00 PM ET or when there was news on a non-trading day, the next trading day is considered the effective date.

<sup>11</sup> News days are defined as days on which there was at least one news article on Alibaba published by *Dow Jones Newswires* as downloaded from Factiva Dow Jones via a text search. News stories were obtained through a text search for "Alibaba" or "ALIBABA" in the headline or lead paragraph of articles published by *Dow Jones Newswires* between July 10, 2020 to December 23, 2020. The search excluded news stories on "Recurring pricing and market data" and "Obituaries, sports, calendars...." On days when news came out at or after 4:00 PM ET or when there was news on a non-trading day, the next trading day was considered the effective date. News stories that solely reported Alibaba's ADS price movements, volume, or were only published in Chinese have been removed. For more information, see Exhibit 8d (Text Search).

<sup>12</sup> News days are defined as days in the top 50% of all days with *Dow Jones Newswires* news articles obtained via a text search and published outside market hours, where the number of news articles is greater than the 50th percentile of all such news days, ranked by the number of articles on Alibaba during the period from July 10, 2020 to December 23, 2020, inclusive. In other words, days with news stories obtained via a text search and published outside market hours are first ordered by the number of news stories. Then, the top 50% of those days are defined as news days for this test. On days when news came out at or after 4:00 PM ET or when there was news on a non-trading day, the next trading day is considered the effective date.

<sup>13</sup> News days are defined as days in the top 10% of all days with *Dow Jones Newswires* news articles obtained via a text search and published outside market hours, where the number of news articles is greater than the 90th percentile of all such news days, ranked by the number of articles on Alibaba during the period from July 10, 2020 to December 23, 2020, inclusive. In other words, days with news stories obtained via a text search and published outside market hours are first ordered by the number of news stories. Then, the top 10% of those days are defined as news days for this test. On days when news came out at or after 4:00 PM ET or when there was news on a non-trading day, the next trading day is considered the effective date.

**Exhibit 8b**  
**Alibaba Group Holding Ltd.**  
**Statistical Model of Daily Logarithmic Returns of Alibaba American Depositary Shares**  
***Using the Daily Logarithmic Returns of EMQQ Emerging Markets Internet Index***<sup>1</sup>  
**Estimation Period: July 10, 2019 to July 9, 2020 [N=253]**<sup>2</sup>

$$\begin{array}{lcl} \text{Log Return of} & = & (0.00)^3 + \mathbf{0.97}^4 \times \text{Log Return of EMQQ Emerging} \\ \text{Alibaba ADS Price} & & (0.27) \quad 20.19 \quad \text{Markets Internet Index}^1 \end{array}$$

<b>Observations</b>	=	253
<b>R-Squared</b> <sup>5</sup>	=	61.89%
<b>Adjusted R-Squared</b> <sup>6</sup>	=	61.74%
<b>Standard Error</b> <sup>7</sup>	=	1.39%

**Notes and Sources:**

Data obtained from Bloomberg L.P.

t-statistics are shown in *italics*. Statistically significant coefficients are shown in **bold**.

<sup>1</sup> The returns of the EMQQ Emerging Markets Internet Index are adjusted to remove the weight of Alibaba's American Depositary Shares returns in the index.

<sup>2</sup> The estimation period is the one-year period immediately before July 10, 2020. The Amended Complaint dated April 22, 2022 alleges a Class Period from July 9, 2020 to December 23, 2020. As Alibaba filed its 2020 Form 20-F after market hours on July 9, 2020, the Class Period is assumed to begin on July 10, 2020.

<sup>3</sup> The constant is the expected value of the dependent variable (log return of Alibaba ADSs) if the independent variable (log return of EMQQ Emerging Markets Internet Index) equals zero.

<sup>4</sup> This coefficient measures the change in the dependent variable (log return of Alibaba ADSs) associated with a one unit change in the independent variable (log return of EMQQ Emerging Markets Internet Index).

<sup>5</sup> R-Squared is the percent of the variance in the dependent variable (log return of Alibaba ADSs) that is explained by the variance of the independent variable (log return of EMQQ Emerging Markets Internet Index).

<sup>6</sup> Adjusted R-Squared is the percent of the variance in the dependent variable (log return of Alibaba ADSs) that is explained by the variance of the independent variable (log return of EMQQ Emerging Markets Internet Index), adjusted for the number of predictors in the market model.

<sup>7</sup> Denotes the standard error of the regression model, which is a statistical measure of the variability of predictions made with the regression model.



**Exhibit 8c (Company Search)**  
**Alibaba Group Holding Ltd.**  
**Dow Jones Newswires Company Search Stories that Reported Solely on Alibaba Price Movements or Were Only Reported in Chinese<sup>1</sup>**  
**Class Period: July 10, 2020 to December 23, 2020<sup>2</sup>**

Date (1)	Time (2)	Effective Date <sup>3</sup> (3)	Headline (4)	News Source (5)
7/9/2020	10:58:00 PM	7/10/2020	MARKET TALK: Alibaba Health Information Tech Fall	Dow Jones Newswires Chinese (English)
7/19/2020	11:23:00 PM	7/20/2020	Alibaba Health Information Tech Dn	Dow Jones Newswires Chinese (English)
7/19/2020	11:23:00 PM	7/20/2020	MARKET TALK: Alibaba Health Information Tech Dn	Dow Jones Newswires Chinese (English)
7/20/2020	12:23:00 AM	7/20/2020	MARKET TALK: Alibaba Health Information Tech Dn	Dow Jones Newswires Chinese (English)
7/26/2020	9:11:00 PM	7/27/2020	Alibaba, Tencent Likely Dragged	Dow Jones Newswires Chinese (English)
7/26/2020	9:11:00 PM	7/27/2020	MARKET TALK: Alibaba, Tencent Likely Dragged	Dow Jones Newswires Chinese (English)
7/26/2020	10:11:00 PM	7/27/2020	MARKET TALK: Alibaba, Tencent Likely Dragged	Dow Jones Newswires Chinese (English)
8/4/2020	9:35:00 PM	8/5/2020	*Alibaba Health Down 4.8% After Share Placement	Dow Jones Institutional News
8/4/2020	9:37:00 PM	8/5/2020	Alibaba Health Down 4.8% After Share Placement	Dow Jones Newswires Chinese (English)
8/20/2020	11:16:00 PM	8/21/2020	Alibaba Up	Dow Jones Newswires Chinese (English)
8/20/2020	11:16:00 PM	8/21/2020	MARKET TALK: Alibaba Up	Dow Jones Newswires Chinese (English)
8/21/2020	12:16:00 AM	8/21/2020	MARKET TALK: Alibaba Up	Dow Jones Newswires Chinese (English)
8/24/2020	3:42:00 AM	8/24/2020	*Alibaba Group Shares in Hong Kong Hit Fresh Record High of HK\$266.00 Apiece	Dow Jones Institutional News
8/24/2020	3:46:00 AM	8/24/2020	Alibaba Group Shares in Hong Kong Hit Fresh Record High of HK\$266.00 Apiece	Dow Jones Newswires Chinese (English)
8/24/2020	3:46:00 AM	8/24/2020	Alibaba's Hong Kong Shares Last Up 5.1% at HK\$265.60	Dow Jones Newswires Chinese (English)
8/25/2020	9:40:00 PM	8/26/2020	*Alibaba Group's Hong Kong Shares Rise 3.3% in Wake of Ant Group IPO Filing	Dow Jones Institutional News
8/25/2020	9:42:00 PM	8/26/2020	Alibaba Group's Hong Kong Shares Rise 3.3% in Wake of Ant Group IPO Filing	Dow Jones Newswires Chinese (English)
8/26/2020	3:36:00 AM	8/26/2020	*Alibaba Shares in Hong Kong Hit New Record High of HK\$280.20 Apiece	Dow Jones Institutional News
8/26/2020	3:40:00 AM	8/26/2020	Alibaba Shares in Hong Kong Hit New Record High of HK\$280.20 Apiece	Dow Jones Newswires Chinese (English)
9/2/2020	8:49:00 PM	9/3/2020	MARKET TALK: Alibaba, Tencent Likely Hurt	Dow Jones Institutional News
9/3/2020	3:02:00 AM	9/3/2020	Xiaomi Slumps 7.2%, JD.com Slides 3.0%, Alibaba Group Falls 2.2%	Dow Jones Newswires Chinese (English)
9/3/2020	9:28:00 PM	9/4/2020	Alibaba Falls 5.7%, JD.com Sheds 5.6%, Xiaomi Slumps 7.3%	Dow Jones Newswires Chinese (English)
9/6/2020	9:26:00 PM	9/8/2020	*Hang Seng Index Opens 0.3% Lower at 24621.02	Dow Jones Institutional News
9/6/2020	9:29:00 PM	9/8/2020	Wuxi Biologics Drops 1.8%, Alibaba Group Falls 1.0%, Xiaomi Corp. Slips 0.8%	Dow Jones Newswires Chinese (English)
9/8/2020	9:29:00 PM	9/9/2020	JD.com Slides 3.9%, Alibaba Sheds 2.8%, Xiaomi Falls 2.7%	Dow Jones Newswires Chinese (English)
9/9/2020	9:23:00 PM	9/10/2020	*Hang Seng Index Opens 0.5% Higher at 24584.94	Dow Jones Institutional News
9/9/2020	9:26:00 PM	9/10/2020	Meituan Dianping Gains 3.5%, NetEase Rises 2.9%, Alibaba Adds 1.4%	Dow Jones Newswires Chinese (English)
10/15/2020	3:39:00 AM	10/15/2020	Hang Seng TECH Index Slides 3.7%, With Alibaba Down 4.2%, Meituan Dianping 4.7% Lower	Dow Jones Newswires Chinese (English)
10/19/2020	11:09:00 PM	10/20/2020	*Alibaba Group's Hong Kong Shares Hit New High, Exceeding HK\$300 for First Time	Dow Jones Institutional News
10/19/2020	11:10:00 PM	10/20/2020	Alibaba Group's Hong Kong Shares Hit New High, Exceeding HK\$300 for First Time	Dow Jones Newswires Chinese (English)
10/19/2020	11:13:00 PM	10/20/2020	Alibaba's Hong Kong Shares Rise as High as HK\$300.40	Dow Jones Newswires Chinese (English)
10/19/2020	9:59:00 PM	10/20/2020	Alibaba's Hong Kong Shares Last Up 0.9% at HK\$299.80; Have Risen 26% Over Past Three Months	Dow Jones Newswires Chinese (English)
10/26/2020	10:02:00 PM	10/27/2020	*Alibaba Health Information Shares Surge 6.9% After Upbeat Earnings Guidance	Dow Jones Institutional News
10/26/2020	10:02:00 PM	10/27/2020	Alibaba Health Information Shares Surge 6.9% After Upbeat Earnings Guidance	Dow Jones Newswires Chinese (English)
10/26/2020	10:02:00 PM	10/27/2020	Alibaba Health Information Shares Rose as Much as 7.9% This Morning	Dow Jones Newswires Chinese (English)
10/27/2020	10:26:00 PM	10/28/2020	*Alibaba Shares Rise as Much as 2.7% to HK\$308, Hitting New Record High	Dow Jones Institutional News
10/27/2020	10:29:00 PM	10/28/2020	Alibaba Shares Rise as Much as 2.7% to HK\$308, Hitting New Record High	Dow Jones Newswires Chinese (English)
10/27/2020	10:29:00 PM	10/28/2020	Alibaba Shares Last Up 2.5% at HK\$307.60	Dow Jones Newswires Chinese (English)
11/3/2020	7:05:00 PM	11/4/2020	*SoftBank Group Shares Down 2.7% After Alibaba Group's Stock Falls	Dow Jones Institutional News
11/3/2020	8:32:00 PM	11/4/2020	Alibaba's Hong Kong Shares Last Down 8.7% at HK\$273.60	Dow Jones Newswires Chinese (English)
11/4/2020	8:33:00 PM	11/5/2020	*Alibaba Opens 3.0% Higher in Hong Kong, Rebounding From Wednesday Losses After Ant IPO Suspension	Dow Jones Institutional News

**Exhibit 8c (Company Search)**  
**Alibaba Group Holding Ltd.**  
**Dow Jones Newswires Company Search Stories that Reported Solely on Alibaba Price Movements or Were Only Reported in Chinese<sup>1</sup>**  
**Class Period: July 10, 2020 to December 23, 2020<sup>2</sup>**

Date (1)	Time (2)	Effective Date <sup>3</sup> (3)	Headline (4)	News Source (5)
11/4/2020	8:36:00 PM	11/5/2020	Alibaba Opens 3.0% Higher in Hong Kong, Rebounding From Wednesday Losses After Ant IPO Suspension	Dow Jones Newswires Chinese (English)
11/4/2020	8:37:00 PM	11/5/2020	Alibaba Shares Last Up 4.1% at HK\$288.60	Dow Jones Newswires Chinese (English)
11/5/2020	8:10:00 PM	11/6/2020	Alibaba to Fall	Dow Jones Newswires Chinese (English)
11/5/2020	8:10:00 PM	11/6/2020	MARKET TALK: Alibaba to Fall	Dow Jones Newswires Chinese (English)
11/5/2020	9:10:00 PM	11/6/2020	MARKET TALK: Alibaba to Fall	Dow Jones Newswires Chinese (English)
11/10/2020	8:39:00 PM	11/11/2020	Alibaba Group Down 6.9% at HK\$256.40; JD.com Down 5.9% at HK\$310.80	Dow Jones Newswires Chinese (English)
11/10/2020	10:13:00 PM	11/11/2020	Alibaba Falls 7.8%; JD.com Slides 7.1%; Tencent Drops 5.0%	Dow Jones Newswires Chinese (English)
11/11/2020	2:51:00 AM	11/11/2020	*Alibaba Shares in Hong Kong Fall by Most Since Listing	Dow Jones Institutional News
11/11/2020	2:52:00 AM	11/11/2020	Alibaba Shares in Hong Kong Fall by Most Since Listing	Dow Jones Newswires Chinese (English)
11/11/2020	2:53:00 AM	11/11/2020	Alibaba Shares in Hong Kong Last Down 9.4% at HK\$249.60	Dow Jones Newswires Chinese (English)
11/11/2020	3:14:00 AM	11/11/2020	*Alibaba Shares in Hong Kong Suffered Steepest Fall Since Listing in November 2019	Dow Jones Institutional News
11/11/2020	3:19:00 AM	11/11/2020	Alibaba Shares in Hong Kong Closed 9.8% Lower at HK\$248.40	Dow Jones Newswires Chinese (English)
11/11/2020	3:19:00 AM	11/11/2020	Alibaba Shares in Hong Kong Suffered Steepest Fall Since Listing in November 2019	Dow Jones Newswires Chinese (English)
11/25/2020	9:46:00 PM	11/27/2020	MARKET TALK: Alibaba Health Information Tech Up	Dow Jones Newswires Chinese (English)
11/29/2020	8:58:00 PM	11/30/2020	MARKET TALK: Alibaba Falls	Dow Jones Newswires Chinese (English)
12/2/2020	10:10:00 PM	12/3/2020	MARKET TALK: Alibaba Rise	Dow Jones Newswires Chinese (English)
12/14/2020	12:43:00 AM	12/14/2020	MARKET TALK: Alibaba and Tencent Fall	Dow Jones Newswires Chinese (English)

**Notes and Sources:**

<sup>1</sup> News stories presented in this exhibit are removed from the analyses in Exhibit 8a. They are stories obtained via a company search for "Alibaba Group Holding Ltd." that solely reported on Alibaba's price movements or were only reported in Chinese.

<sup>2</sup> The Amended Complaint dated April 22, 2022 alleges a class period from July 9, 2020 to December 23, 2020. As Alibaba filed its 2020 Form 20-F after market hours on July 9, 2020, the class period is assumed to start July 10, 2020.

<sup>3</sup> On days when news came out at or after 4:00 PM ET or when there was news on a non-trading day, the next trading day was considered the effective date.

**Exhibit 8d (Text Search)**  
**Alibaba Group Holding Ltd.**  
**Dow Jones Newswires Text Search Stories that Reported Solely on Alibaba Price Movements or Were Only Reported in Chinese<sup>1</sup>**  
**Class Period: July 10, 2020 to December 23, 2020<sup>2</sup>**

Date (1)	Time (2)	Effective Date <sup>3</sup> (3)	Headline (4)	News Source (5)
7/9/2020	10:58:00 PM	7/10/2020	MARKET TALK: Alibaba Health Information Tech Fall	Dow Jones Newswires Chinese (English)
7/19/2020	11:23:00 PM	7/20/2020	Alibaba Health Information Tech Dn	Dow Jones Newswires Chinese (English)
7/19/2020	11:23:00 PM	7/20/2020	MARKET TALK: Alibaba Health Information Tech Dn	Dow Jones Newswires Chinese (English)
7/20/2020	12:23:00 AM	7/20/2020	MARKET TALK: Alibaba Health Information Tech Dn	Dow Jones Newswires Chinese (English)
7/26/2020	9:11:00 PM	7/27/2020	Alibaba, Tencent Likely Dragged	Dow Jones Newswires Chinese (English)
7/26/2020	9:11:00 PM	7/27/2020	MARKET TALK: Alibaba, Tencent Likely Dragged	Dow Jones Newswires Chinese (English)
7/26/2020	10:11:00 PM	7/27/2020	MARKET TALK: Alibaba, Tencent Likely Dragged	Dow Jones Newswires Chinese (English)
8/4/2020	9:35:00 PM	8/5/2020	*Alibaba Health Down 4.8% After Share Placement	Dow Jones Institutional News
8/4/2020	9:37:00 PM	8/5/2020	Alibaba Health Down 4.8% After Share Placement	Dow Jones Newswires Chinese (English)
8/17/2020	8:50:00 PM	8/18/2020	MARKET TALK: Ali Baba to Rise	Dow Jones Newswires Chinese (English)
8/20/2020	11:16:00 PM	8/21/2020	Alibaba Up	Dow Jones Newswires Chinese (English)
8/20/2020	11:16:00 PM	8/21/2020	MARKET TALK: Alibaba Up	Dow Jones Newswires Chinese (English)
8/21/2020	12:16:00 AM	8/21/2020	MARKET TALK: Alibaba Up	Dow Jones Newswires Chinese (English)
8/23/2020	9:18:00 PM	8/24/2020	MARKET TALK: Ali Baba to Rise	Dow Jones Institutional News
8/24/2020	3:42:00 AM	8/24/2020	*Alibaba Group Shares in Hong Kong Hit Fresh Record High of HK\$266.00 Apiece	Dow Jones Newswires Chinese (English)
8/24/2020	3:46:00 AM	8/24/2020	Alibaba Group Shares in Hong Kong Hit Fresh Record High of HK\$266.00 Apiece	Dow Jones Newswires Chinese (English)
8/24/2020	3:46:00 AM	8/24/2020	Alibaba's Hong Kong Shares Last Up 5.1% at HK\$265.60	Dow Jones Newswires Chinese (English)
8/25/2020	9:40:00 PM	8/26/2020	*Alibaba Group's Hong Kong Shares Rise 3.3% in Wake of Ant Group IPO Filing	Dow Jones Institutional News
8/25/2020	9:42:00 PM	8/26/2020	Alibaba Group's Hong Kong Shares Rise 3.3% in Wake of Ant Group IPO Filing	Dow Jones Newswires Chinese (English)
8/26/2020	3:36:00 AM	8/26/2020	*Alibaba Shares in Hong Kong Hit New Record High of HK\$280.20 Apiece	Dow Jones Institutional News
8/26/2020	3:40:00 AM	8/26/2020	Alibaba Shares in Hong Kong Hit New Record High of HK\$280.20 Apiece	Dow Jones Newswires Chinese (English)
9/2/2020	8:49:00 PM	9/3/2020	MARKET TALK: Alibaba, Tencent Likely Hurt	Dow Jones Newswires Chinese (English)
9/3/2020	2:57:00 AM	9/3/2020	*China Tech Stocks Extend Losses in Hong Kong After India's Latest Ban on Chinese Apps	Dow Jones Institutional News
9/3/2020	3:02:00 AM	9/3/2020	Xiaomi Slumps 7.2%, JD.com Slides 3.0%, Alibaba Group Falls 2.2%	Dow Jones Newswires Chinese (English)
9/3/2020	9:26:00 PM	9/4/2020	*Hong Kong Tech Stocks Slide After Wall Street Tech Retreat Overnight	Dow Jones Institutional News
9/3/2020	9:28:00 PM	9/4/2020	Alibaba Falls 5.7%, JD.com Slumps 5.6%, Xiaomi Slumps 7.3%	Dow Jones Newswires Chinese (English)
9/6/2020	9:26:00 PM	9/8/2020	*Hang Seng Index Opens 0.3% Lower at 24621.02	Dow Jones Institutional News
9/6/2020	9:29:00 PM	9/8/2020	Wuxi Biologics Drops 1.8%, Alibaba Group Falls 1.0%, Xiaomi Corp. Slips 0.8%	Dow Jones Newswires Chinese (English)
9/8/2020	9:26:00 PM	9/9/2020	*Hang Seng TECH Index Opens 2.0% Lower at 6984.19 as Tech Giants Fall	Dow Jones Institutional News
9/8/2020	9:29:00 PM	9/9/2020	JD.com Slides 3.9%, Alibaba Slides 2.8%, Xiaomi Falls 2.7%	Dow Jones Newswires Chinese (English)
9/9/2020	9:23:00 PM	9/10/2020	*Hang Seng Index Opens 0.5% Higher at 24584.94	Dow Jones Institutional News
9/9/2020	9:26:00 PM	9/10/2020	Meituan Dianping Gains 3.5%, NetEase Rises 2.9%, Alibaba Adds 1.4%	Dow Jones Newswires Chinese (English)
9/9/2020	11:04:00 PM	9/30/2020	MARKET TALK: Ali Baba Rise	Dow Jones Newswires Chinese (English)
10/6/2020	10:42:00 PM	10/7/2020	MARKET TALK: Ali Baba Rise	Dow Jones Newswires Chinese (English)
10/7/2020	9:53:00 PM	10/8/2020	MARKET TALK: Ali Baba and TECHTY Dn	Dow Jones Newswires Chinese (English)
10/9/2020	1:59:00 AM	10/9/2020	MARKET TALK: Ali Baba New High	Dow Jones Newswires Chinese (English)
10/15/2020	3:39:00 AM	10/15/2020	Hang Seng TECH Index Slides 3.7%, With Alibaba Down 4.2%, Meituan Dianping 4.7% Lower	Dow Jones Newswires Chinese (English)
10/19/2020	11:09:00 PM	10/20/2020	*Alibaba Group's Hong Kong Shares Hit New High, Exceeding HK\$300 for First Time	Dow Jones Institutional News
10/19/2020	11:10:00 PM	10/20/2020	Alibaba Group's Hong Kong Shares Hit New High, Exceeding HK\$300 for First Time	Dow Jones Newswires Chinese (English)
10/19/2020	11:11:00 PM	10/20/2020	Alibaba's Hong Kong Shares Rise as High as HK\$300.40	Dow Jones Newswires Chinese (English)
10/19/2020	11:13:00 PM	10/20/2020	Alibaba's Hong Kong Shares Last Up 0.9% at HK\$299.80; Have Risen 26% Over Past Three Months	Dow Jones Newswires Chinese (English)
10/20/2020	10:52:00 PM	10/21/2020	MARKET TALK: Ali Baba New High	Dow Jones Newswires Chinese (English)
10/22/2020	2:59:00 AM	10/22/2020	MARKET TALK: Ali Baba Turns Rise	Dow Jones Newswires Chinese (English)

**Exhibit 8d (Text Search)**  
**Alibaba Group Holding Ltd.**  
**Dow Jones Newswires Text Search Stories that Reported Solely on Alibaba Price Movements or Were Only Reported in Chinese<sup>1</sup>**  
**Class Period: July 10, 2020 to December 23, 2020<sup>2</sup>**

Date (1)	Time (2)	Effective Date <sup>3</sup> (3)	Headline (4)	News Source (5)
10/26/2020	9:59:00 PM	10/27/2020	*Alibaba Health Information Shares Surge 6.9% After Upbeat Earnings Guidance	Dow Jones Institutional News
10/26/2020	9:59:00 PM	10/27/2020	Alibaba Health Information Shares Surge 6.9% After Upbeat Earnings Guidance	Dow Jones Newswires Chinese (English)
10/26/2020	10:02:00 PM	10/27/2020	Alibaba Health Information Shares Rose as Much as 7.9% This Morning	Dow Jones Newswires Chinese (English)
10/27/2020	10:26:00 PM	10/28/2020	*Alibaba Shares Rise as Much as 2.7% to HK\$308, Hitting New Record High	Dow Jones Institutional News
10/27/2020	10:27:00 PM	10/28/2020	Alibaba Shares Rise as Much as 2.7% to HK\$308, Hitting New Record High	Dow Jones Newswires Chinese (English)
10/27/2020	10:28:00 PM	10/28/2020	Alibaba's Share Price Increase Follows Ant IPO Enthusiasm, Overnight Strength in ADRs	Dow Jones Newswires Chinese (English)
10/27/2020	10:29:00 PM	10/28/2020	Alibaba Shares Last Up 2.5% at HK\$307.60	Dow Jones Newswires Chinese (English)
10/27/2020	10:36:00 PM	10/28/2020	MARKET TALK: Ali Baba New High	Dow Jones Newswires Chinese (English)
11/3/2020	8:32:00 PM	11/4/2020	Alibaba's Hong Kong Shares Last Down 8.7% at HK\$273.60	Dow Jones Institutional News
11/4/2020	8:33:00 PM	11/5/2020	*Alibaba Opens 3.0% Higher in Hong Kong, Rebounding From Wednesday Losses After Ant IPO Suspension	Dow Jones Newswires Chinese (English)
11/4/2020	8:36:00 PM	11/5/2020	Alibaba Opens 3.0% Higher in Hong Kong, Rebounding From Wednesday Losses After Ant IPO Suspension	Dow Jones Newswires Chinese (English)
11/4/2020	8:37:00 PM	11/5/2020	Alibaba Shares Last Up 4.1% at HK\$288.60	Dow Jones Newswires Chinese (English)
11/5/2020	8:10:00 PM	11/6/2020	Alibaba to Fall	Dow Jones Newswires Chinese (English)
11/5/2020	8:10:00 PM	11/6/2020	MARKET TALK: Alibaba to Fall	Dow Jones Newswires Chinese (English)
11/5/2020	9:10:00 PM	11/6/2020	MARKET TALK: Alibaba to Fall	Dow Jones Newswires Chinese (English)
11/10/2020	11:15:00 AM	11/10/2020	Alibaba Down Over 8%, On Pace for Largest Percent Decrease Since January 2015 -- Data Talk	Dow Jones Institutional News
11/10/2020	8:38:00 PM	11/11/2020	*Tech Stocks Weigh on Hong Kong's Hang Seng Index	Dow Jones Institutional News
11/10/2020	8:39:00 PM	11/11/2020	Alibaba Group Down 6.9% at HK\$256.40; JD.com Down 5.9% at HK\$310.80	Dow Jones Newswires Chinese (English)
11/10/2020	10:13:00 PM	11/11/2020	Alibaba Falls 7.8%, JD.com Slides 7.1%, Tencent Drops 5.0%	Dow Jones Newswires Chinese (English)
11/11/2020	2:51:00 AM	11/11/2020	*Alibaba Shares in Hong Kong Fall by Most Since Listing	Dow Jones Institutional News
11/11/2020	2:52:00 AM	11/11/2020	Alibaba Shares in Hong Kong Fall by Most Since Listing	Dow Jones Newswires Chinese (English)
11/11/2020	2:53:00 AM	11/11/2020	Alibaba Shares in Hong Kong Last Down 9.4% at HK\$249.60	Dow Jones Newswires Chinese (English)
11/11/2020	3:14:00 AM	11/11/2020	*Alibaba Shares in Hong Kong Suffered Steepest Fall Since Listing in November 2019	Dow Jones Institutional News
11/11/2020	3:19:00 AM	11/11/2020	Alibaba Shares in Hong Kong Closed 9.8% Lower at HK\$248.40	Dow Jones Newswires Chinese (English)
11/11/2020	3:19:00 AM	11/11/2020	Alibaba Shares in Hong Kong Suffered Steepest Fall Since Listing in November 2019	Dow Jones Newswires Chinese (English)
11/25/2020	9:46:00 PM	11/27/2020	MARKET TALK: Alibaba Health Information Tech Up	Dow Jones Newswires Chinese (English)
11/29/2020	8:58:00 PM	11/30/2020	MARKET TALK: Alibaba Falls	Dow Jones Newswires Chinese (English)
12/2/2020	10:10:00 PM	12/3/2020	MARKET TALK: Alibaba Rise	Dow Jones Newswires Chinese (English)
12/14/2020	12:43:00 AM	12/14/2020	MARKET TALK: Alibaba and Tencent Fall	Dow Jones Newswires Chinese (English)

**Notes and Sources:**

<sup>1</sup> News stories presented in this exhibit are removed from the analyses in Exhibit 8a. They are stories obtained via a text search for "Alibaba" or "ALI BABA" that solely reported on Alibaba's price movements or were only reported in Chinese.

<sup>2</sup> The Amended Complaint dated April 22, 2022 alleges a class period from July 9, 2020 to December 23, 2020. As Alibaba filed its 2020 Form 20-F after market hours on July 9, 2020, the class period is assumed to start July 10, 2020.

<sup>3</sup> On days when news came out at or after 4:00 PM ET or when there was news on a non-trading day, the next trading day was considered the effective date.

**Exhibit 9**  
**Alibaba Group Holding Ltd.**  
**Daily Bid-Ask Spread for Alibaba American Depositary Shares**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<u>Date</u>	<u>Closing Price</u>	<u>Bid</u>	<u>Ask</u>	<u>Bid-Ask Spread</u>	<u>Spread as a Percent of Closing Price</u>
(1)	(2)	(3)	(4)	(5) (4) - (3)	(6) (5) / (2)
7/10/2020	\$ 261.01	\$ 260.99	\$ 261.01	\$ 0.02	0.01 %
7/13/2020	251.67	251.71	251.72	0.01	0.00
7/14/2020	248.58	248.58	248.64	0.06	0.02
7/15/2020	249.21	249.17	249.21	0.04	0.02
7/16/2020	242.50	242.53	242.70	0.17	0.07
7/17/2020	247.14	247.14	247.22	0.08	0.03
7/20/2020	254.81	254.78	255.18	0.40	0.16
7/21/2020	257.90	257.77	257.79	0.02	0.01
7/22/2020	251.70	251.70	251.79	0.09	0.04
7/23/2020	251.88	251.80	251.88	0.08	0.03
7/24/2020	249.00	248.76	248.77	0.01	0.00
7/27/2020	250.86	250.86	250.87	0.01	0.00
7/28/2020	249.05	248.97	249.05	0.08	0.03
7/29/2020	252.45	252.44	252.45	0.01	0.00
7/30/2020	252.74	252.60	252.74	0.14	0.06
7/31/2020	251.02	251.02	251.06	0.04	0.02
8/3/2020	257.94	257.92	257.94	0.02	0.01
8/4/2020	262.20	262.20	262.21	0.01	0.00
8/5/2020	264.91	264.87	265.28	0.41	0.15
8/6/2020	265.68	265.62	265.70	0.08	0.03
8/7/2020	252.10	252.14	252.26	0.12	0.05
8/10/2020	248.13	248.02	248.12	0.10	0.04
8/11/2020	248.42	248.44	248.45	0.01	0.00
8/12/2020	255.19	255.26	255.36	0.10	0.04
8/13/2020	253.72	253.72	253.86	0.14	0.06
8/14/2020	253.97	253.97	254.01	0.04	0.02
8/17/2020	256.96	256.77	257.18	0.41	0.16
8/18/2020	259.20	259.20	259.29	0.09	0.03
8/19/2020	260.59	260.73	260.79	0.06	0.02
8/20/2020	257.97	257.91	257.94	0.03	0.01
8/21/2020	265.80	265.65	265.66	0.01	0.00
8/24/2020	276.02	276.02	276.04	0.02	0.01
8/25/2020	286.00	286.59	286.65	0.06	0.02
8/26/2020	291.96	291.84	291.96	0.12	0.04
8/27/2020	284.17	284.17	284.35	0.18	0.06
8/28/2020	289.00	288.90	289.00	0.10	0.03
8/31/2020	287.03	287.03	287.12	0.09	0.03
9/1/2020	298.00	297.99	298.00	0.01	0.00
9/2/2020	296.07	296.00	296.01	0.01	0.00
9/3/2020	282.50	282.28	282.29	0.01	0.00



**Exhibit 9**  
**Alibaba Group Holding Ltd.**  
**Daily Bid-Ask Spread for Alibaba American Depositary Shares**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<u>Date</u>	<u>Closing Price</u>	<u>Bid</u>	<u>Ask</u>	<u>Bid-Ask Spread</u>	<u>Spread as a Percent of Closing Price</u>
(1)	(2)	(3)	(4)	(5) (4) - (3)	(6) (5) / (2)
9/4/2020	\$ 281.39	\$ 281.10	\$ 281.93	\$ 0.83	0.29 %
9/8/2020	270.02	270.02	270.26	0.24	0.09
9/9/2020	273.15	273.11	273.15	0.04	0.01
9/10/2020	267.55	267.55	267.64	0.09	0.03
9/11/2020	271.61	271.61	271.62	0.01	0.00
9/14/2020	274.10	274.02	274.08	0.06	0.02
9/15/2020	277.96	277.71	277.79	0.08	0.03
9/16/2020	278.14	278.15	278.16	0.01	0.00
9/17/2020	275.72	275.47	275.62	0.15	0.05
9/18/2020	272.41	272.31	272.34	0.03	0.01
9/21/2020	273.82	273.82	273.83	0.01	0.00
9/22/2020	275.29	275.18	275.29	0.11	0.04
9/23/2020	272.95	272.95	273.00	0.05	0.02
9/24/2020	269.73	269.61	269.62	0.01	0.00
9/25/2020	271.09	271.09	271.16	0.07	0.03
9/28/2020	276.01	276.00	276.12	0.12	0.04
9/29/2020	276.93	276.90	276.92	0.02	0.01
9/30/2020	293.98	293.85	293.86	0.01	0.00
10/1/2020	290.05	289.91	290.02	0.11	0.04
10/2/2020	288.17	288.29	288.30	0.01	0.00
10/5/2020	288.27	288.06	288.50	0.44	0.15
10/6/2020	292.39	292.38	292.39	0.01	0.00
10/7/2020	296.50	296.51	296.52	0.01	0.00
10/8/2020	300.54	300.69	300.86	0.17	0.06
10/9/2020	299.74	299.75	299.87	0.12	0.04
10/12/2020	306.34	306.42	306.43	0.01	0.00
10/13/2020	308.78	308.78	308.93	0.15	0.05
10/14/2020	301.04	301.04	301.05	0.01	0.00
10/15/2020	299.46	299.34	299.45	0.11	0.04
10/16/2020	307.31	307.22	307.23	0.01	0.00
10/19/2020	305.29	305.35	305.44	0.09	0.03
10/20/2020	309.81	309.95	310.16	0.21	0.07
10/21/2020	307.97	307.86	307.93	0.07	0.02
10/22/2020	306.28	306.30	306.36	0.06	0.02
10/23/2020	309.92	309.92	309.93	0.01	0.00
10/26/2020	306.87	306.87	306.99	0.12	0.04
10/27/2020	317.14	317.15	317.28	0.13	0.04
10/28/2020	307.94	307.80	307.94	0.14	0.05
10/29/2020	312.56	312.55	312.56	0.01	0.00
10/30/2020	304.69	304.69	304.70	0.01	0.00



**Exhibit 9**  
**Alibaba Group Holding Ltd.**  
**Daily Bid-Ask Spread for Alibaba American Depositary Shares**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<b>Date</b>	<b>Closing Price</b>	<b>Bid</b>	<b>Ask</b>	<b>Bid-Ask Spread</b>	<b>Spread as a Percent of Closing Price</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b> <b>(4) - (3)</b>	<b>(6)</b> <b>(5) / (2)</b>
11/2/2020	\$ 310.84	\$ 310.73	\$ 310.74	\$ 0.01	0.00 %
11/3/2020	285.57	285.37	285.57	0.20	0.07
11/4/2020	295.71	295.68	295.69	0.01	0.00
11/5/2020	287.75	287.58	287.75	0.17	0.06
11/6/2020	299.95	299.93	299.94	0.01	0.00
11/9/2020	290.53	290.52	290.53	0.01	0.00
11/10/2020	266.54	266.41	266.42	0.01	0.00
11/11/2020	265.65	265.59	265.60	0.01	0.00
11/12/2020	264.31	264.32	264.44	0.12	0.05
11/13/2020	260.84	260.71	260.72	0.01	0.00
11/16/2020	258.31	258.31	258.42	0.11	0.04
11/17/2020	256.80	256.70	256.90	0.20	0.08
11/18/2020	255.83	255.96	255.97	0.01	0.00
11/19/2020	259.89	259.80	259.81	0.01	0.00
11/20/2020	270.74	270.67	270.68	0.01	0.00
11/23/2020	270.11	270.35	270.50	0.15	0.06
11/24/2020	279.96	279.64	280.50	0.86	0.31
11/25/2020	277.72	277.62	277.69	0.07	0.03
11/27/2020	276.48	276.40	276.55	0.15	0.05
11/30/2020	263.36	263.04	263.09	0.05	0.02
12/1/2020	264.01	264.02	264.09	0.07	0.03
12/2/2020	261.32	261.31	261.32	0.01	0.00
12/3/2020	266.91	266.99	267.05	0.06	0.02
12/4/2020	267.25	267.00	267.36	0.36	0.13
12/7/2020	264.00	263.90	264.16	0.26	0.10
12/8/2020	266.09	265.99	266.11	0.12	0.05
12/9/2020	263.80	263.61	263.76	0.15	0.06
12/10/2020	264.87	264.49	265.00	0.51	0.19
12/11/2020	264.54	264.52	264.54	0.02	0.01
12/14/2020	256.03	256.39	256.51	0.12	0.05
12/15/2020	255.11	255.19	255.27	0.08	0.03
12/16/2020	261.89	261.90	261.99	0.09	0.03
12/17/2020	264.43	264.43	264.50	0.07	0.03
12/18/2020	260.00	259.99	260.00	0.01	0.00
12/21/2020	260.43	260.37	260.40	0.03	0.01
12/22/2020	255.83	255.83	255.99	0.16	0.06
12/23/2020	256.18	256.23	256.24	0.01	0.00

**Exhibit 9**  
**Alibaba Group Holding Ltd.**  
**Daily Bid-Ask Spread for Alibaba American Depositary Shares**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

<u>Date</u>	<u>Closing Price</u>	<u>Bid</u>	<u>Ask</u>	<u>Bid-Ask Spread</u>	<u>Spread as a Percent of Closing Price</u>
(1)	(2)	(3)	(4)	(5)	(6)
				(4) - (3)	(5) / (2)
<b>Average Bid-Ask Spread as a Percent of Closing Price:</b>					0.04 %
<b>Median Bid-Ask Spread as a Percent of Closing Price:</b>					0.02 %

**Notes and Source:**

Data obtained from Bloomberg L.P.

<sup>1</sup> The Amended Complaint dated April 22, 2022 alleges a Class Period from July 9, 2020 to December 23, 2020. As Alibaba filed its 2020 Form 20-F after market hours on July 9, 2020, the Class Period is assumed to start on July 10, 2020.

**Exhibit 10a**  
**Alibaba Group Holding Ltd.**  
**One-Day Autocorrelation of Daily Log Returns for Alibaba Depositary Shares**  
**Class Period: July 10, 2020 to December 23, 2020<sup>1</sup>**

Window	Number of	Autocorrelation	t-statistic <sup>3</sup>	p-value
(1)	Observations	in Daily Actual Log Returns <sup>2</sup>	(4)	(5)
<b>Class Period</b>				
July 10, 2020 to December 23, 2020 <sup>1</sup>	117	(0.09)	(0.96)	0.34

**Notes and Sources:**

Data obtained from Bloomberg L.P.

<sup>1</sup> The Amended Complaint dated April 22, 2022 alleges a Class Period from July 9, 2020 to December 23, 2020. As Alibaba filed its 2020 Form 20-F after market hours on July 9, 2020, the Class Period is assumed to begin on July 10, 2020.

<sup>2</sup> This is the coefficient of the independent variable in the autocorrelation model.

<sup>3</sup> Two stars (\*\*) represent significance at the 5% level, and one star (\*) represents significance at the 10% level.

**Exhibit 10b**  
**Alibaba Group Holding Ltd.**  
**Runs Test for Alibaba American Depositary Shares<sup>1</sup>**  
**Class Period: July 10, 2020 to December 23, 2020<sup>2</sup>**

Window (1)	Observations (2)	Number of Runs <sup>3</sup> (3)	z-statistic <sup>4</sup> (4)	p-value (5)
<b>Class Period</b>				
July 10, 2020 to December 23, 2020 <sup>2</sup>	117	66	1.21	0.23

**Notes and Sources:**

Data obtained from Bloomberg L.P.

<sup>1</sup> A runs test is a non-parametric test whereby the number of sequences of values above and below the median value of the data set is tabulated and compared against its sampling distribution under the random walk hypothesis.

<sup>2</sup> The Amended Complaint dated April 22, 2022 alleges a Class Period from July 9, 2020 to December 23, 2020. As Alibaba filed its 2020 Form 20-F after market hours on July 9, 2020, the Class Period is assumed to begin on July 10, 2020.

<sup>3</sup> A run is defined as a series of values above or below the median value of the data set.

<sup>4</sup> The z-statistic is a test statistic of binomial proportions. It measures the likelihood of observing results as or more extreme than those actually observed if the data were generated by a theoretical process with no autocorrelation. Two stars (\*\*) represent significance at the 5% level; one star (\*) represents significance at the 10% level.